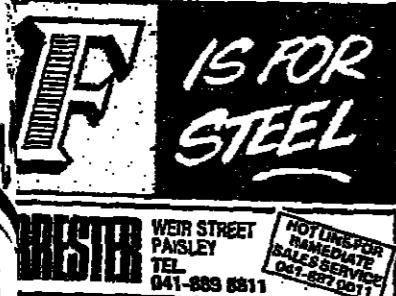


FINANCIAL TIMES

No. 27,325

Tuesday July 19 1977

** 12p



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NOTIFICATION
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DEPARTMENT

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NEWS SUMMARY

FEDERAL

BUSINESS

ensure Gilts and equities retreat; Labour fee

overnment is expecting a vote of at least 30 in favour of its confidence motion in a division on its economic record. This became clear last week when the Liberals decided they would vote with

lberals will vote with the rest of the terms of the pact which runs until parliamentary session ends on August 29. But Liberal MPs are to consider the renewal of the pact next session.

Government's hand will be turned to-morrow by abstention and the support of the six Ulster Unionists at West-Bank Page. Parliament,

oil coal

ROW

Three new coal mines at the Vale of Belvoir, which were due to start by the National Grid, ran into immediate trouble. Rutland, surveying from Belvoir, said the opinion of the unions which are to be plan. "This is a good plan for the Vale," he said. "We are not going to let them get away with it." Men and Matters

to unveil a plan to-day

them begin, the Israeli minister, is to unveil his peace plan for the first time when he opens talks with Jimmy Carter, the US president, in Washington today. Page 16. Syria-PLO

Page 6

backs U.K. ban

decision to impose a ban on herring fishing in the North Sea, sweeping and unloading from EEC Ministers last night.

\$70m. more aid for industry

Government is providing £30m. for a scheme to help manufacturers make new and better designed products and to bring them onto the market quickly. It is also providing an extra £40m. to aid ferrous foundries and a further £10m. to help machine tool makers. Back Page

NORTH SEA oil production will be given a further boost with a decision to develop BP's Buchan Field. Page 10. ANGLO-FRENCH dispute over the position of the offshore boundary has been settled by international arbitration. But it may be next week before oil companies learn where they can drill. Page 8

SHELL is going ahead with a £35m. extension to its petrochemical plant near Marseilles, France. Page 7

AIRLINES flying the Atlantic are edging towards agreement on a new, cheap fare competitive with the Laker skytrain. Page 10

SOUTH AFRICAN gold mining profits moved ahead last quarter, reflecting increased output and higher prices. Page 22 and Lex. Growing stock market confidence in South Africa. Page 25

BANK OF ENGLAND's profits have been reduced again by provisions against possible losses from involvement in support operations for secondary banks. Back Page

JOHN LAING has bought a 40 per cent. stake in the Swiss-based group, Allied Technology Holding, for \$1m. Page 23

RANK Organisation pre-tax profit nearly doubled to a record £21.07m. in the 28 weeks to May 14. Page 18 and Lex

three, crippled by a sterilisation, was awarded £100,000 damages. Her son cares for her. Page 100.

NICE CHANGES YESTERDAY

ice unless otherwise indicated)

BUSES

480 + 10
72 + 4
49 + 5
105 + 6
182 + 6
302 + 14

FALLS

20 - 2105 - 7
301 (ESD)
224 - 14
bloms - 53 - 7
293 - 6 - 6
rey - 60 - 4
320 - 8

UDS

Edbro 140 - 5
Furness Withy 315 - 5
Gardner (L) 356 - 5
Howard Machinery 38 - 5
Lloyd's Bank 218 - 4
Lipton (L) 82 - 15
Lucas Inds. 289 - 5
Metal Box 312 - 5
Newmark (L) 120 - 15
Port Farms 254 - 4
Racial Electronics 456 - 14
Redfearn Nat. Glass 188 - 8
Taylor Woodrow 354 - 5
Thomson Org 603 - 7
Thorn Elect. A 314 - 5
UDS 64 - 5
Vlyvoor 257 - 5
Meesina 328 - 5
Leopard 125 - 5

Syria-PLO agreement...

Ian Smith calls General Election for August 31

BY TONY HAWKINS IN SALISBURY

Declaring that there was "not much hope" of a successful outcome to the Rhodesian settlement negotiations, Mr. Ian Smith last night called a General Election on August 31 as a preliminary to seeking an internal settlement by the end of this year.

Mr. Smith said he was seeking a "clear and unequivocal mandate" to proceed with his plan for a "fair and just settlement" constitution which would entrench safeguards for minorities to be agreed by the end of 1977.

He intended to establish a broad-based Government, including black Rhodesians, that would promote a climate of trust and confidence and he would also remove "any remaining discrimination" which was considered unnecessary and undesirable.

Observers here believe that Mr. Smith's aim is to get the United African National Council led by Bishop Muzorewa and the African National Council led by the Rev. Ndabaningi Sithole and the Zimbabwe United People's Organisation led by Chief Chirau to join him in an interim Government while a constitution is drawn up.

This, in fact, would be similar to the Kissinger Plan of last September, which aimed at an interim Government of whites and African nationalists led by Bishop Muzorewa participating in such a Government as that would draw up an agreed constitution.

Mr. Smith told Rhodesians that last week's visit to Salisbury by the British and American representatives indicated a "dramatic change for the worse" in the settlement initiative.

The British, he said, were no longer prepared to abide by the undertakings given by Dr. David

Continued on Back Page



major currencies, reaching its lowest rate ever against the West German mark. Dollar's trade-weighted depreciation widened to 1.87 (1.60) per cent.

GOLD fell \$60 in \$1,133.275.

WALL STREET rose 4.65 to \$10.50.

FRANCE's hopes for an improvement in the economy have been further dampened. The trade deficit has increased sharply, while industrial activity is lagging. Page 4

UK ECONOMIC activity hardly increased all during the first half of the year, judging by latest official figures. Back Page

£70m. more aid for industry

UK ECONOMIC activity hardly increased all during the first half of the year, judging by latest official figures. Back Page

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reign, the Snooker and Billiards, was severely hit by the Test and snooker Board in respect of the first two tournaments which appeared in newspaper on the first

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LOMBARD

Exchange policy and invisibles

BY ROBERT COLLIN

MORE than £1 in every £3 that Britain earns abroad, according to the Treasury's Economic Progress Report, comes from invisible transactions. The Committee on Invisible Exports, whose latest annual report was published last week, would probably maintain that this statement is grossly misleading and seriously underplays the real value of invisible earnings to the balance of payments. Its reason, of course, is that the figure conventionally used (and the estimate which accompanies the monthly trade accounts) is net of payments abroad by the public sector.

City earnings

In 1976, for example, the net invisible surplus was £2.1bn. The account has been in regular surplus now for nearly 30 years—but this was struck after outward payments by the public sector of £2.2bn, some 50 per cent. higher than in the previous year. The £4.3bn net earned on private invisible transactions exceeded the net deficit of £3.6bn on visible trade. To put the matter in another perspective, gross private invisible earnings rose by 25 per cent. last year to a level more than half as high as earnings from visible exports.

The CIE's latest information on the world market in invisible services, which it monitors regularly, goes back to 1974. It found that it was largely confined to a handful of industrialized countries, that U.S. earnings were 23.6 per cent. of the total and that the U.K. came second with 9.9 per cent. ahead of Germany and France. Although world competition is steadily growing and the U.K. share of the market may drop, its absolute earnings from services should continue to grow. The CIE forecast is that the 1977 outturn will be some 25 per cent. better than that of 1976, with the biggest proportional increase in construction work overseas.

The foreign currency earnings of U.K. consulting engineers illustrate one advantage shared by many of the service industries in respect that they have little if any import content set off against gross earnings. The earnings of the City, in which the CIE is particularly interested and which are put down in both 1976 at £1.2bn. for 1975—more recent and 1978

Public sector

Although a case can be made out, therefore, so far as visible trade is concerned, for encouraging the exchange rate either to depreciate or to appreciate, it would appear that so far as invisibles are concerned, the advantage lies decisively with depreciation. That, however, fails to take into account the public sector. While there has been a secular growth in net private property income from abroad, there has been a similar growth in the public sector deficit. Returns flowing abroad means a further rise, which is a further depreciation, of the pound would aggravate. In fact, with more North Sea profits being remitted abroad and the public account due in any case to women, several observers have predicted that invisible earnings will gain acceptance. Electronics are also taking this permits combined images over-in the control of camera from two films to be printed stop it can be?

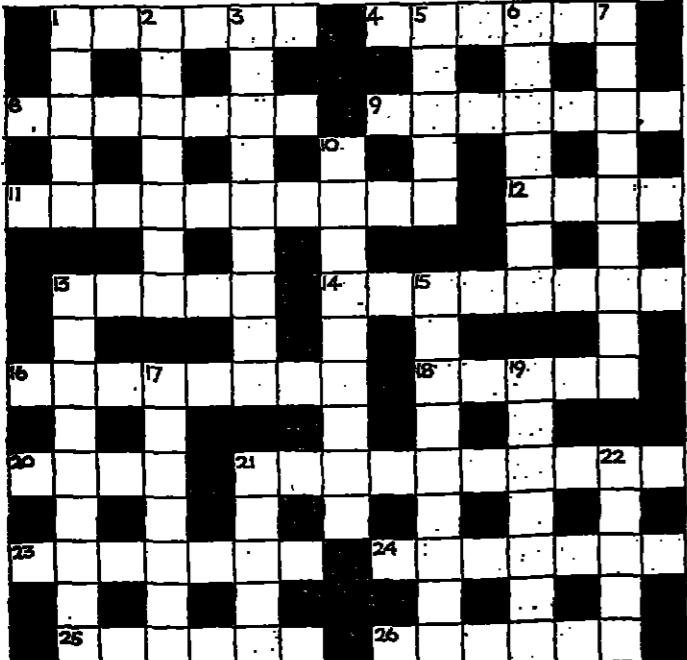
IV Radio

BBC 1

+ Indicates programme in black and white.

4.45 a.m. Open University (UHF only). 11.55 p.m. News, weather. 1.30 Cambridgeshire Green. 3.45 Pobjoy TV Cwm. 4.15 Regional News (except London). 4.22 Play School. 4.45 Animal Magic. 5.10 Play Away. 5.40 News, weather. 5.55 Nationwide. 7.00 The Waltons. 7.55 The Black and White Minstrel Show.

F.T. CROSSWORD PUZZLE NO. 3,434



SOLUTIONS TO PUZZLE NO. 3,433

ACROSS: 1. Persuaded by company made redundant (6); 4. Mother before row is more friendly (6); 5. Well-informed about a town in the Home Counties (5); 6. Truly No. 1 host is disturbed (5); 7. Many forces off the peg (5); 10. Speed of living on Scots loch (5); 13. Understand wickedness collects (7); 17. Publicise bandit with high-sounding message (3, 6); 18. Temperature of hard water (3, 4); 19. Dwell on fashionable custom (7); 21. Herb finds part of rumba silly (5); 22. Liner could be the Royal Sovereign (6); 23. Drop off daughter before the French head (6); 26. Author summons the Queen (6).

DOWN: 1. Dog one ought to regard as a rare thing (5); 2. Sir's tax comes to the boil (7); 3. Soil and labour yield forth (9).

FILM AND VIDEO

BY JOHN CHITTOCK

Trends in technology

WHATEVER THE current state of Britain's film industry, we still remain one of the world leaders in information and expertise on the science and art of motion pictures. Last week, Film 77 was held in London—a biannual conference and exhibition devoted to film and television technology. Organised by the British Kinematograph Sound and Television Society, this year's was the biggest yet—1,200 delegates from over 50 countries, including all points on the political map, such as the USSR, China, the African continent, the Middle East (for the first time) and North and South America.

This year's was the biggest yet—1,200 delegates from over 50 countries, including all points on the political map, such as the USSR, China, the African continent, the Middle East (for the first time) and North and South America.

This event is now possibly the most important of its kind anywhere in the world; and over the years the technical changes which are overtaking film and television have been faithfully reflected—even if some of the evidence has been obscured by emotional loyalties to particular systems and technologies.

The tourist account is one in which the balance swings heavily from one year to another—it was in deficit only three years ago and one in which the effect of a depreciating exchange rate is particularly obvious. But this applies to other services, too: the CIE report points out that invisibles as a whole "showed an immediate and significant response to the depreciation of the pound in the second half of last year." It also applies to another major source of invisible income from abroad, interest, profits and dividends, whose value in sterling terms is automatically increased by exchange rate depreciation. The total net surplus on private sector interest, profits and dividends rose last year by £300m., to £1.7bn.

The CIE's latest information on the world market in invisible services, which it monitors regularly, goes back to 1974. It found that it was largely confined to a handful of industrialized countries, that U.S. earnings were 23.6 per cent. of the total and that the U.K. came second with 9.9 per cent. ahead of Germany and France. Although world competition is steadily growing and the U.K. share of the market may drop, its absolute earnings from services should continue to grow. The CIE forecast is that the 1977 outturn will be some 25 per cent. better than that of 1976, with the biggest proportional increase in construction work overseas.

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speed and the often complex systems now developed for keeping camera film in synchronization with sound recording. Time code units, rather like small computers with digital electronic displays, were to be seen everywhere at Film 77, providing a precise method of numerical reference between individual film frames and their associated sound recordings. This enables an editor to search and find any spot instantly, in perfect synchronism, to pre-programme it for synchronised playback in whatever sequence he decides.

More mundane developments in old fashioned engineering terms still trickle through, although the scope for improvement in the mechanics of motion picture film is diminishing. Perhaps the most interesting has been the development of floating camera mounts—useful for hand-held filming. Two American inventions—the Steadicam and the Panaglide—provide a harness that fixes to the cameraman's body, suspending quite heavy 16mm. or 35mm. cameras on cantilevered arms. The result is that the camera almost literally floats in front of its operator; if the cameraman jumps up and down, or runs down a staircase, the camera remains unaffected and a perfectly steady shot will end up in the can.

The inventor of Steadicam,

Mr. Garrett Brown, is a camera operator and used this system for filming many of the action sequences in *Rocky*.

Some attempts to eliminate

intermittent movement in film projectors continue to be made. There are many residual problems arising from running a series of frames, 24 times a second, via claws and sprocket holes. Two papers at Film 77 described improved systems of optical scanning, whereby the film runs at a continuous speed

in the film camera's lens image projection if needed, as well as

and relays it electronically to a very slow speed without

small television monitor on the flicker.

camera (and, if required, to a

larger monitor on the studio film process are taking place at floor). Although video view-the-laboratory and printing finders are not new, they have stage, such as with the Bell and

Howell special effects printer.

Electronics are also taking

this permits combined images

confession. "It'll come

over in the control of camera from two films to be printed stop it can be?"

Ken to 21st
as it easy

The Financial Times Tuesday July 19 1977
fford City Art Gallery

Cityscape, 1910-39

by WILLIAM PACKER

City, and city life are subjects for the artist, we, indeed, have been staples of success for many centuries.

use, the treatment has

been decided virtues in revisiting

the elegances of Canaletto, and Doré's by the greatest artists: Picasso,

Leger, Matisse, Klee, Mondrian,

de Chirico and so on. But there

Hogarth's bleak view was

balanced by the elegances of

Canaletto, and Doré's by the

sentimentalities of Victorian

genre.

We are speaking of feelings

that are hard to pin down, that

desolation, despair, and over-hung by the threat of violence and corruption. These things have their antecedents; but then they are decided virtues in revisiting the processes of cultural change, besides the sense of personal pre-

sion. High, middle and low, the ancient, the pic- the nine-days' wonder, the worlds of Church and

industry, commerce, sport ease, all have enjoyed moments of fashionable

life. Wherever we look in

of the past, in early and later Dutch paint-

example, or in the work great Venetian or Floren-

ce of the Renaissance, art is made; and the exhibi-

tion and the Thames, Somer- set House, brings it

home and near to our

often, increasingly so in

two centuries, a certain

has been discernible the calm surface of re-

content, a vague dis-

appears to deeper, general social issues: which

the artist need be concerned with such

and his work polemical,

quite simply, even un-

subject raises them.

These examples are all taken

from "Cityscape," an Arts

of social comment or American and European work,

What is remarkable,

is that in our own

so much of the art that

deals with this material

be so openly and least in theory, to put together

a show on this theme from work

statements of it. Paul Strand's

of Atget and Brandt.

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WORLD TRADE NEWS

Japanese steel industry denies 'unfair advantages'

By CHARLES SMITH

JAPANESE STEEL industry to-day entirely commercially financed, wide steel surplus in 1980 is a lengthy and vigorous it is stated. The Japanese report likely to lead to imports taking up 30 per cent of the U.S. market (compared to 13-14 per cent at present). It claims that a global shortage of around 6m. tonnes can be imagined for 1980 if a few of the assumptions are modified.

The Japanese reply, published days before the OECD's committee on steel is due to meet in Paris, can be construed as an attempt to ward off pressures for controls on Japanese steel sales to the

main allegation in the paper (*Economics of International Steel Trade* prepared by Jim Hayes and Bartlett Inc. published last May by the American Iron and Steel Institute) which the Japanese try to deny is that growth of Japanese steel was based on special financial assistance up to but since then has been

the Japanese report disputes American claims that a world-wide steel surplus in 1980 is "without the slightest doubt" a prelude to attempts by the American steel industry to have barriers of some sort imposed against Japanese steel imports.

One reason for U.S. hostility to Japanese imports is thought to be the existence of a voluntary restraint arrangement on Japanese steel exports to the EEC which the U.S. apparently considers has caused diversion of Japanese steel exports to America. Japan's steel exports to the U.S. rose from 6.3m. tonnes in 1975 to 8.4m. tonnes in 1976 when voluntary restraint was introduced limiting shipments to the EEC by the big six Japanese steelmakers to 12.2m. tonnes.

The Japanese point out however that their exports to third markets (that is other than the U.S. and Europe) rose from 24.9m. tonnes in 1975 to 30.6m. tonnes last year.

Japan's steel exports to the U.S. are running marginally above the 1976 levels in the first five months of this year. Meanwhile exports to the EEC seem likely to show a fall as compared with 1976.

Ronald Woodruff, the Council's Administrative Executive, added: "Britain maintains its position as a major supplier of varied and high-quality food and drink, of appeal to the upper end of the market. In common with most countries however Japan is suffering from economic recession conditions and this is inevitably affecting the food and drink market."

Following Japanese Government talks, a Japanese Committee called the British Marketing Council Food Committee, has been formed in Tokyo, to find British food and drink suitable for export to Japan.

K. loan for Turkey

ANCIENT TIMES REPORTER EXPORT Credits Guarantee Department has guaranteed £1m. loan which Baring is acting on behalf of and a syndicate of three recently cancelled existing credit guarantees to Turkey.

Petrokimya of Turkey, loan will help finance the part of a contract awarded to the economic crisis which has forced the Turkish and Onzoriz de Nona of Petrokimya to Turkey. Due to commences in late 1980, and Turkey arose on short term to produce 100,000 credit business, although future applications for buyer credit is a further ECGD backed guarantee would, inevitably, be currency loan arrangements subject to closer scrutiny. It is concluded following felt, however, that capital plant's switch from exports should be less affected to foreign currency by the current situation, given for UK exports on Turkey's long term commitment and long-term credit to industrialisation.

India wins shoe contract

K. SHARMA NEW DELHI, July 18. armament-owned Tannery Mitsubishi of Japan is one of the world's largest, which has won a Rs.225m. order for export of 225m. pairs of shoes a day to the corporation of International Trade at 40m. shoes annually. It has 70 years. This is said to be the biggest export order ever in Taiwan, Malaysia and the Philippines which meet about 85 per cent of the demand for shoes in the U.S. But they face the problems of high labor costs and lack of raw materials which has committed itself to the U.S. market. The contract with India has been signed because of its abundant and cheap skilled manpower as well as availability of hides and skins, especially of soft goat, which will provide an alternative source of supply to the U.S. and Europe where shoe prices are considerably higher than in India.

Cox and Wright of the West Group International has won its first order in Venezuela which includes five hydraulic cutting presses for the footwear industry in Venezuela. The first machines have already been despatched and delivery will be completed in mid-August 1977. The contract is for TACFO since it is making substantial strides in Venezuela. The first machines have already been despatched and delivery will be completed in mid-August 1977.

John H. Bairstow and Partners are to design and supervise construction of a multi-million pound composting plant at Belgrave, the third major project of this Navas Riuiniti with type for Libyan municipalities. The plant is being designed and awarded earlier this built in association with Peabody very of the gearboxes PGI of Paris and has been commissioned to commence at the Belgrave.

Engineering (Plymouth) Orders for British machine tools, worth more than £400,000, have been won by Matric Churchill, the U.S. sales organisation of TI Machines (International). The orders are for the Dalaire, a joint venture of the Plymouth company. Eaton Corporation, which has bought 10 machines for the Dalaire Holdings of the second phase of its new truck plant is for the first transmission factory at King's Brisbane Suburban Mountain, North Carolina.

Indo-Soviet oil barter talks begin

By K. K. Sharma

NEW DELHI, July 18. TALKS HAVE begun here between Soviet and Indian teams on export of goods to Russia in exchange for 1.5m. tonnes of crude oil to be imported in 1978.

Russia has agreed to supply 5.5m. tonnes over a four-year period.

Imports of 1m. tonnes of Russian crude oil this year are being made in exchange mainly for pig iron and steel. The Russians drove a hard bargain and charged world prices for their crude on the ground that they are themselves facing an oil shortage. Actually, the crude shipped to India comes from Iraq which is committed to selling substantial quantities to Russia.

Also being discussed is repayment of the 2m. tonne loan given by Russia to India during the 1972 famine. Moscow had agreed earlier to accept other commodities but the Indian Government has said it is now able to send wheat, stocks of which are currently at the unmanageable level of 22m. tonnes.

Part of the wheat loan has already been paid and the Russians are claiming that Indian wheat is not of the quality needed by them. This is disputed by Indian officials who say that pre-shipment inspection can be made to assure that it is of the necessary quality.

For some years Shell has been the leading oil company investing in chemicals worldwide, and this sector is accounting for an increasingly large share of the group's total investment. Outside North America capital expenditure on chemicals by Shell almost doubled last year and it will rise by another 60 per cent this year to another £130m. Further increases are expected over the next few years.

Shell to go ahead with £355m. extension to Marseilles complex

BY KEVIN DONE, CHEMICALS CORRESPONDENT

SHELL HAS decided to go ahead with the building of a major £355m. extension to its existing petrochemicals complex at Berre, near Marseilles.

The plan to build a lower olefins plant—chiefly for the production of ethylene and propylene—has been under consideration since the end of last year.

The total package of ethylene plant and associated downstream units represents an investment of £355m., of which plants totals are already under construction. Site preparation for the 350,000 tonnes a year cracker will begin in August, and it is hoped that it will come on stream in mid-1980.

It will be wholly-owned by Shell Chimie and will use both naphtha and gas oil feedstock drawn from the refinery of Stock Francaise at Berre.

The construction contract for the olefins plant has gone to C-E Lummus, which has already completed the basic design work.

Part of the cracker output is planned to meet captive needs and the rest will be sold to other companies on long-term contracts.

Car Importers' Association said here to day.

The association said the rise in foreign car imports in May was largely due to the new Ford Fiesta model.

In May imported cars represented 37,760 out of a total 148,556, compared with 36,768 out of 150,571 in April and 36,404 out of 164,881 in May last year, the association said.

This brought foreign penetration to 21 per cent for the first

five months of the year (21.3 per cent in the same 1976 period) with 178,991 (169,044) foreign cars on the road.

Further downstream, Shell Chimie intends to construct a 145,000 tonnes a year PVC (polyvinyl chloride) plant at Berre, of a cracker and related units on which will draw supplies of Merseside, which could cost £100 million. If they are given the joint venture plant.

Additionally production of low density polyethylene at the site entering a 50/40 partnership will be increased by Cochin, with Products Chimiques Ugine the 50/50. Shell Chimie BASF Kuhlmann to build a vinyl chloride monomer plant which will be a major consumer of the ready under construction to new ethylene supply. The plant will be located at Fos, 30 kilo-metres from the new cracker.

Company executives had talks with Ecuador's Oil Minister, General Edward Semblante, who called on Mr. Niels Aslasing, the Minister of Industry. Mr. Aslasing is understood to have assured that Government export credit guarantees would be available for the project.

General Semblante said after the meeting that the contractors' prices would be decisive but that Ecuador was looking for backing from the contractors' Government. The contract would involve training Ecuadorian personnel both to operate the processing plant and to market products abroad.

Alfa-Laval's largest construction company, and Alfa-Laval are competing with British and Spanish companies for the order. The plan, subject to authorisation by the Ecuadorian Parliament, provides for the building of two new fishing bases at Manabi and Potosi to exploit the tuna stocks carried to the Ecuadorian coast on the Humboldt current.

PARIS, July 18. FOREIGN penetration of the French car market rose to 20 per cent in May from 19.26 per cent in April and cars out of 853,707 (795,415) total registrations.

British Leyland International is negotiating with a Philippines company, Marsteel, for a possible multi-million sterling joint venture diesel engine factory in Manila, informed sources said.

A Leyland representative returned to London at the weekend after the latest of a series of discussions with representatives of Marsteel but the source said no final decision has yet been taken.

Swedes hope for Ecuador orders

By William Dulforce

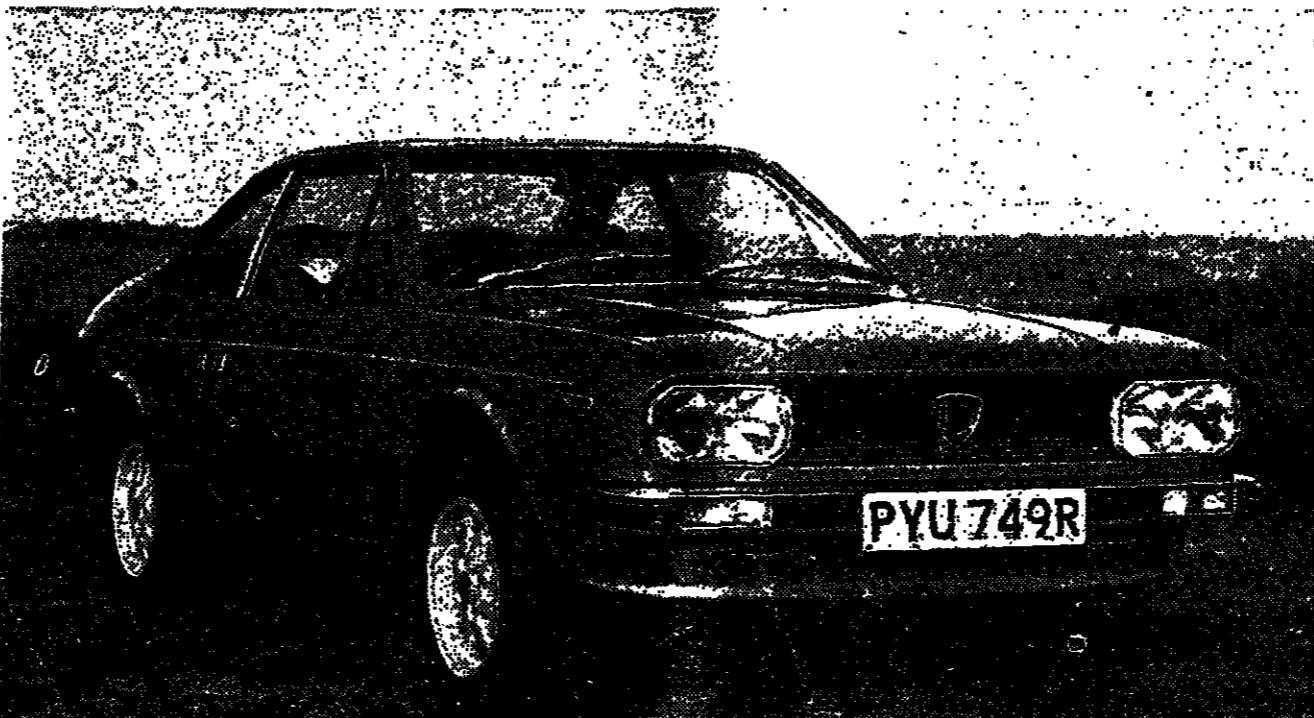
STOCKHOLM, July 18. TWO SWEDISH companies, Skanska Cementgjuteriet, the construction company, and Alfa-Laval, the agricultural processing equipment manufacturer, believe they have improved their chances of winning the OPEC meeting here of winning the Kr.300m. (240m.) order for the building of two fishing harbours with accompanying processing plants in Ecuador.

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BP starts project at Buchan Field

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA oil production is floated to the field later this month. A team of 18 divers will install the template.

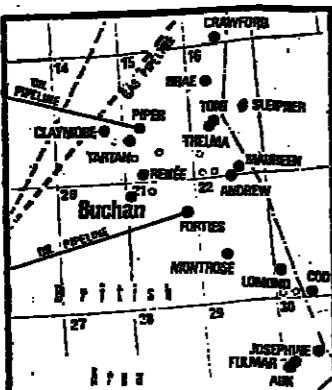
BP and its Buchan partners have decided that development should start immediately. It will be the 18th field in the U.K. sector to be declared as a commercial prospect.

Seven fields have already been brought on stream, yielding enough to meet half Britain's oil needs, although Shell/Esso's Brent field is temporarily shut while platform equipment is installed. A further two fields are due to be commissioned later this year.

BP has still to receive Department of Energy approval for its production plans, but it is likely that Buchan will be developed initially through a converted semi-submersible rig. The operators may decide later to order a fixed platform if the field's performance is sufficiently encouraging.

A new diving support vessel, Stena Welder, will be used in the field. The vessel was christened yesterday in Aberdeen by Mrs. Elizabeth Birks, wife of Dr. Jack Birks, technical director of BP Trading. It will operate on behalf of the U.K. diving company Williams.

Wharton Williams has also been appointed project manager for the positioning work on Buchan. A steel template, through which the production wells will be drilled, is due to



Gas and Oil Acreage. The three companies retained a 50 per cent interest in net profits from the oil production.

CCP North Sea said yesterday that BP and its partners had started drilling the first of two exploration wells on block 21/6, south of Buchan.

The Buchan Field lies close to BP's Forties pipeline, which may be used in the development programme. The alternative would be an offshore oil loading system.

Meanwhile the British National Oil Corporation, which is the operator for the Thistle Field, has asked Silley Cox and Co., of Falmouth Docks, to convert the tanker Jarita for offshore oil work.

The ship, to be renamed Thistle Venture, will be fitted with new mooring and loading gear. The vessel should arrive at Falmouth on August 1.

Cochrane Shipbuilders of Selby is to build a tanker and a bulk cargo vessel for British owners. The estimated value of the two orders is £3m.

The smaller of the two ships, a 800-tonne tanker, has been ordered by Bowring and King of Woolwich, London. The vessel will be used for coastal and River Thames trade.

The 2,700-tonne carrier has been ordered by Klondyke Shipping of Hull. It will be used for worldwide operation. The ships are due to be delivered towards the end of next year.

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Airlines closer to Laker fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SCHEDULED AIRLINES flying the North Atlantic are moving closer to a new cheap fare to this, at about £149 or \$265 return. For this, they will offer guaranteed seats, and meals will be included in the fare. The fare will also be offered through travel agents, who will get a commission on every ticket sold—something Laker cannot offer, under his restricted licence.

The IATA airlines' meeting was adjourned until this Friday, which gives them coming Friday.

Ship blaze heroes honoured

LT-CMDR. JOHN GREEN who awarded the Queen's Gallantry Medal.

The Ministry of Defence said both men were serving in the Ocean Survey ship HMS Herald fuel tanks, and Petty Officer on February 8 when "El Tambo" marine engineering mechanic abandoned by his crew, was blazed with fire. Peter Toms, who also braved the flames, was blazed with fire thus effectively get a return "high risk" of explosions aboard spreading uncheckered through the "El Tambo," have been three decks.

Barclays—the international bank in Edinburgh

Our representative's office, which has been in Edinburgh since 1975 has now been up-graded to a full service branch.

Barclays in Edinburgh offers a complete range of international banking services to Scotland's exporters and importers, backed up by the world's largest international branch network. A network covering over 70 countries through 1700 branches.

If you are engaged in any form of overseas business or investment our Edinburgh Manager Norman E. Ireland can provide expert advice on every aspect of the corporate scene.



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Building work upturn unlikely

By Michael Cassell,
Building Correspondent

THE VALUE of orders for new construction work fell back further in May, according to provisional figures from the Department of the Environment.

Work taken on by contractors during the month was worth only £590m, at present prices, £57m less than at

December-February, but were still 24 per cent below the level recorded in the comparable period 12 months before.

The latest figures provide little indication of any significant improvement in the industry's overall workload and no upturn is expected before 1979 at the earliest.

There are fears that the number of unemployed in the industry could rise to 400,000 before an improvement is under way and the construction sector's ability to cope with any substantial upturn in demand is causing increasing concern.

Public works

According to the statistics new public sector housing orders in the three months were 7 per cent higher than in the previous quarter, but they were 36 per cent lower than during the same period last year.

Private housing orders also improved, by 15 per cent, over the preceding three months, but remained 24 per cent down on March-May last year.

In the public works sector new orders were 22 per cent down between March and May compared with the previous three months and 40 per cent below the level recorded 12 months before.

In the private industrial building sector, contractors' orders in the latest quarter showed a 24 per cent rise over the previous three months and were 40 per cent higher than the poor levels of a year earlier.

Private commercial orders in March-May quarter also showed an improvement, with an increase of 27 per cent over the preceding three months and one of 36 per cent over the same period a year before.

The increases, however, represent only an improvement over some of the worst order levels experienced during the present recession.

Earnings 'will rise 15%-20%

By Peter Riddell,
Economics Correspondent

AN INCREASE in average earnings of 15 to 20 per cent in the next 12 months is expected by Phillips and Drew, the City stockbrokers, which has been advising union leaders at Ford Motor.

On the basis of a central forecast of a rise of 171 per cent in the period, against a Government target of 10 per cent for 1977-78, the brokers estimate that retail prices will rise by about 14 per cent in 1978.

The technical position in the stock market could lead to a short-term recovery in gilt-edged stocks, but prices were expected to be lower in six months.

Prospects for equities were better. On the assumption that dividend controls were abolished next year, average dividend increases would be in the region of 30 to 40 per cent.

The analysis of the recent Government statement highlights three main differences from 1974-75:

Demand conditions are slack, which may deter high settlements:

Establishment of review bodies to examine public-sector pay in early 1974 affected the size of deals:

The oil-price rise of autumn 1973 and the upsurge in world raw material prices meant that the retail price index accelerated in the second half of 1974 as the wage round was getting under way, while the rise in imported costs had already largely been reflected in the index this year.

However, the brokers note that from the 1974-75 experience that the average size of settlements roughly doubled during the round, and that the 12-month rule, centre piece of the 1974-75 policy, had cracked by May 1975.

Phillips and Drew believe that drift will occur above the Government's 10 per cent target, with productivity deals, phased correction of anomalies and consolidation of the SF and SE supplements into overtime rates all contributing to earnings growth.

Tax convention with Sweden

DISCUSSIONS AT official level have been held in London on a double taxation convention between the U.K. and Sweden covering taxes on the estates of deceased persons, and on gifts to replace the existing death duties convention.

A wide measure of agreement was reached. The discussions will be resumed in Stockholm later in the year.

North of England greets Drax B decision with mixed feelings

By RHYNS DAVID

RELIEF in Newcastle, gloom in Manchester, environmental concern in Yorkshire—few Government decisions in recent years can have provoked such a variety of reactions from different regions as the Drax B power station announcement yesterday.

While jobs are being saved in the North-East by the £125m turbine order to Rayrole Parsons for a coal-fired power station, unions in Manchester protested yesterday that up to 800 jobs would be lost at GEC's Trafford Park plant, with others at Stafford, Rugby and Larne, among the 9,300 employed by the company on turbine work.

Yorkshire expects several hundred construction jobs, orders for equipment suppliers, orders for supplies for a second power station from the Selby coalfield. But concern is being expressed at one of the undesirable side-effects likely from a new coal-fired power station—hundreds of thousands of tons of unpreserved fuel ash piling up, presenting formidable problems of disposal.

The Drax B decision substantially reduces a big employment threat in the north of England, which with the decline of older industries such as shipbuilding has an 8 per cent unemployment rate, the highest in England.

Arrival of newer industries has failed to keep pace with the decline in mining, down by 16,000 workers in 15 years; shipbuilding, down 25,000; and transport, 33,000.

Though coal decline has ceased and recruitment been resumed by the National Coal Board, in shipbuilding further losses are expected, and little new industry from other areas is expected in the next few years.

Reynolds Parsons, because it has headquarters in the area, is the type of industry regional planners particularly wanted to retain.

New industry, a recent report said, consisted largely of branch establishments yet to become well integrated into the economy.

Parsons said yesterday that it was too late to save all 1,600 jobs under threat this year and next. About 600 will probably be made redundant this year, most is hoped by early retirement and other voluntary means.

The power station contract placed in advance of requirements, is expected to provide work eventually for supplying industries in the North other than in Newcastle.

Sheffield steel could benefit from orders for heavy forgings and other items, though in the past it has faced strong overseas competition.

The contract will benefit the

construction industry in York-shire, which the recession has hit more than 1m. tons well as other industrial and marine turbines.

Local authorities are concerned to contribute as much as a quarter of the 1980s Transport of the material, bulky and very light.

development areas status. Major presents problems.

Apart from benefiting equipment suppliers the scheme will help underpin the Selby coal-field, which with further deve-

lopment with Mersey-side and the 7,000 workers at GEC's Trafford generator of industrial wealth producer.

It will be difficult to find a Park nearly 3,000 are on turbine has been substantially eroded, it is claimed.

Market locally for the vast quantities of pulverised fuel ash, medium and low-speed units as Editorial Comment, Page 16.

THE POWER PLANT MANUFACTURING INDUSTRY

(TOTAL EMPLOYED 31,487 Mid 1977)

Boiler Makers

COMPANY	NUMBER OF EMPLOYEES	% OF TOTAL MANUFACTURERS EMPLOYMENT	LOCAL DEVELOPMENT AREA
Babcock & Wilcox	450	4.7%	11.0%
Howe	3,400	9.6%	7.3%
Lamb	1,200	0.1%	4.0%
Sims	3,806	12.0%	11.0%
TOTAL	8,856	31.4%	

Turbine Generator Manufacturers

COMPANY	NUMBER OF EMPLOYEES	% OF LOCAL DEVELOPMENT AREA	LOCAL DEVELOPMENT AREA
C.A. PARSONS	5,573	14.0%	9.0%
GEC	835	2.2%	2.2%
TOTAL	6,508	15.2%	

Possible buyer for Kilmarnock plant to meet unions to-day

By RAY PERMAN, SCOTTISH CORRESPONDENT

A POSSIBLE BUYER for the Kilmarnock factory of Glenfield beginning of the month after un-

ited Kennedy, which is threatened successful efforts to find a buyer with closure and the loss of 1,000 to take on the factory as a going concern.

Jobs, will meet unions and the concern.

receiver in London to-day.

To-day's talks are understood to be with a British engineer

ing attended by 300 workers yesterday that has already visited the area by Mr. Ian McLaughlin.

A new owner could be found in the Almondvale Union of receiver's considerable financial

Engineering Workers' convenor help from the Government and He added that if a new owner officials of the Scottish Office will

could not be found within three attend to-day's meeting.

or four weeks the company shop stewards have postponed

their plan to take over the plant training exercise.

Closure of the factory—a big workers' co-operative.

The gun, being introduced into the Army, has 7,000 more

marine valves are being held back range advantage over the old

workforce will be held on Friday received.

Sheffield steel could benefit to consider the outcome of Mr. Jack Fraser managing

Regiment, Regt. 105mm Light Gun was airlifted from the Navy helicopter carrier Hermes

to-day's talks.

Glenfield has been making the decision not to allow co-hoisted from Hermes flight deck

heavy losses for some time and completed work to be delivered could in an exercise off the North

leopardise some contracts which Cornish coast.

\$100,000,000

European Economic Community

7 1/2% Notes Due 1982

Interest payable January 1 and July 1

MORGAN STANLEY & CO.
IncorporatedTHE FIRST BOSTON CORPORATION
Incorporated

HOME NEWS

Coal Board plans £500m. mining project at Belvoir

IAN HARGREAVES

IS FOR three coal mines to sink North Sea oil field. The 500m ton reserve in the Vale of Belvoir, Leicestershire, were disclosed by National Coal Board day.

Pressure groups, farmers and environmentalists reacted immediately with a call for an inquiry into the project, though the original intention of sinking four mines has been down.

abandoned site is at the village of Linger. The Board has to sink pits at Hose in Astford, near Melton Mowbray and Salby, near Grantham.

development of the 90-square mile field, which is beneath agricultural land in Leicestershire, Nottinghamshire and Lincolnshire, will take about 10 years and will create 3,000 jobs. It will cost £500m. to the coalfield, which has a worth £10bn.

mine will require about 3m. tons a year and the 2m. tons from six seams lie between 1,300 feet and 1,600 feet deep.

Powerful lobby is being

led to fight the proposals.

the leaders of the pressure groups are the Duke of

whose castle stands at

at the area affected.

ugh the coal board has

seen notice of the case

of objectors—it had

al issue of Coal News or distribution through

area to coincide with

its announcement—it

would pursue the project

utmost vigour.

elvoir reserve is slightly

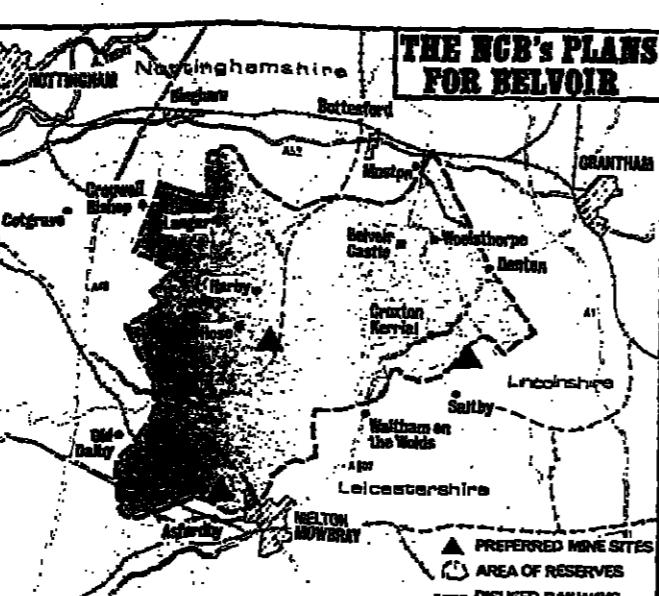
han that at Selby, York-

which the Board is in the

the Belvoir plan said that

a necessary local planning appli-

ency resources than any cations associated with the coal-



150m. tons by the end of the century.

This latest announcement shows how we have balanced the best mining prospects with the least possible impact on the surrounding countryside and on those who live and work there," he said in Coal News.

The Board said that it had rejected several mining sites on environmental grounds.

elvoir reserve is slightly

han that at Selby, York-

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ency resources than any cations associated with the coal-

along sloping tunnels or by driving drifts.

Instead, each mine will have two vertical shafts, each equipped with a winding tower, the highest of which will be 200 ft.

FriCTION winders will be used to accommodate the higher than normal payloads.

Communications for the Hose

mine will be provided by the re-opening the Bottesford-Melton

Mowbray railway line to Bottesford. First production should be

possible within six years. A mineral railway would be reinstated to serve the Salby mine.

discipline and difficulty among the junior school pupils in autumn 1973, still not ended.

The ILFA committee has still to hear Mr. Ellis' and Mr. Haddow's appeals against the dismissals recommended by a disciplinary tribunal in April.

Miss Sheila Green, a sixth teacher involved, has since resigned.

Moreover, the three whose appeals were rejected yesterday immediately announced that they would take their case to an industrial tribunal.

"There was no charge of inefficiency against us and the sacking is only because of our strike action," they said.

Tyndale dismissals confirmed by ILFA

MICHAEL DIXON, EDUCATION CORRESPONDENT

DISMISSAL of three involved in the dispute at Tyndale junior school in London was confirmed by a staff appeal committee of the Inner London Authority.

res are Mrs. Dorothy Mrs. Jackie and Mr. Steve Fenton

Mr. Terry Ellis, the senior teacher-defended by the school by staging an unofficial running their own "new" school in an old

Tyndale affair, which th complaints of in

Independent airlines lives at the door'

PAUL DONNE, AEROSPACE CORRESPONDENT

BEST AIRLINES try to introduce Advanced Booking Charter to Australia is a good example of the "creaming off" of British Airways management in its state news.

by the Government lines on some British routes, such as charters and various independent flights on prime routes to Europe and well our clear warning.

we are convinced strong case for supplemental airline is important to avoid operation and excess of "wolves at the lengthening."

This summer the airline has been hit by a number of problems, some of them beyond its control.

The April industrial dispute and the threat of others damaged its credibility. Other problems include the Government's policy of splitting operations between Heathrow and Gatwick, which is an obvious target for

jealous of our position is traffic at the ex- could lead to a worsening of BA's financial position.

Cutives sent for trial corruption charges

LANDS building tainment at Ascot racecourse and gifts of champagne and gin.

Company chairman Mr. Alan Christopher Bryant, 53, of Worcester, here a total of £10,000

is alleged to be giving Church Lane, Lapworth, Warwickshire, three charges of bribery; Mr. Alan Bryant and Mr. Raymond Peter Samuel

charge preferred court defendants and companies at Magistrates Court over January, 1963 they

make gifts of local inducements to

Bryant Holdings is accused of three offences of conspiracy and to have been

C. Bryant and Son three con-

spiracy and seven bribery

charges.

Bryant Holdings is accused of

three offences of conspiracy and

to have been

Maudsley includes spray charges and 16 allega-

tions of bribery at hotels, enter-

ments of bribery.

field would be presented early next year. He expected there would be a public inquiry.

More than 80 boreholes have

been sunk in proving the field.

It was confirmed that because of

the nature of the seam, it

was not possible to mine

Ulsterbus completes decade in the black with £2m. profit

BY OUR BELFAST CORRESPONDENT

ULSTERBUS. Northern Ireland's publicly-owned bus operator, completed a decade of profitability last year by generating a surplus before tax of almost £2m., compared with £67,000 in the previous year.

The annual report of the Northern Ireland Transport Holding Company, of which Ulsterbus is a part, was published yesterday. It said the Ulsterbus record was "probably unique in public transport experience in the U.K. during the same period."

A grant of £500,000 towards the cost of the service's concessionary fares for children was acknowledged in the report, but it pointed out that the public passenger transport grant per head was still only £1.33 in Northern Ireland, compared with £1.33 (at 1975 prices) for Britain.

Successes

Fares on Ulsterbus have been held stable since a 10 per cent increase in April last year.

The company continued to suffer from violence in the province. It lost 54 buses and its new Londonderry depot was severely damaged by a bomb.

Mr. R. D. Rolston, chairman of the holding company, said 1976-77 was a year of "achievement in adversity." He ascribed the successes to dynamic management, careful cost control, loyalty of staff and the low level of industrial strife. Only 450 days were lost through disputes.

Communications for the Hose mine will be provided by the re-opening the Bottesford-Melton Mowbray railway line to Bottesford. First production should be

possible within six years. A mineral railway would be reinstated to serve the Salby mine.

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LABOUR NEWS

Appeal Court turns down new bid to free mail

BY OUR LABOUR STAFF

THE APPEAL COURT yesterday refused another attempt by Mr. Harold Shaw, managing director of Shaw Agencies (Menswear) an dmo associated north London companies to free mail locked up at the Cricklewood sorting office.

Lord Denning, Master of the Rolls, said the court sympathised with the three companies whose mail had been severely affected by the Grunwick dispute but had no jurisdiction to make an order against the Post Office.

"In any case, as a matter of discretion in industrial relations, I do not think this court should interfere."

The appeal was brought after a High Court decision by Mr. Justice Mackenzie last week refusing an order requiring the Post Office to start handling the mail.

Yesterday's unanimous decision by the three judges came after a claim by Mr. John Peppitt QC, for the companies, that hundreds of small businesses throughout London's NW2 area were approaching an "acute crisis" resulting from the action of postal workers.

Mr. Peppitt told Lord Denning, Lord Justice Browne and Lord Justice Geoffrey Lane that by the end of last week there was a backlog of around 1,000 sacks of mail. "It is accumulating at a daily rate of around 200 sacks."

Mr. Harold Shaw, chairman and managing director of the three companies, estimated that

he had up to £25,000-worth of cheques held up.

His clients had "no bone to pick" with the Post Office, its employees or Grunwick. "They come to court simply to stay alive commercially." The last delivery of mail to the companies was on July 6.

Mr. Peppitt said the three companies—Harold Stephen and John Anthony (Belts) in addition to Shaw Agencies—had a joint float of £10,000-£15,000. By last Thursday the float had dropped to just £200 and the companies were on the limit of their overdraft. Liquidity had become critical.

July was also an important time for clothing companies, which were preparing for the autumn/winter collections.

He gave evidence of a telephone conversation Mr. Shaw had had that morning with Mr. Tom Jackson, general secretary of the Union of Post Office Workers.

Mr. Jackson had told Mr. Shaw that my last meeting with the Post Office I offered, with the approval of the men, that the men would return to work without pay in order to clear all existing mail at the Cricklewood sorting office and thus alleviate any unnecessary hardship and suffering. My offer was refused by the Post Office."

Mr. Peppitt said it was understood that this offer did not include mail addressed to Grunwick.

Mr. Anthony Lincoln, QC, for

the Post Office, said the corporation recognised that an injury was being done to an innocent person and had expressed every regret. The Post Office contended, however, that it had no obligation to hand over the mail.

To recognise such an obligation would be to drive a mail coach and horses" through the Post Office Act.

Mr. Lincoln said that postal workers were forbidden by the Act to take "discriminatory action". If they were allowed back to the sorting offices to deal with non-Grunwick mail it would be discriminatory.

If the Post Office changed its attitude it could have serious consequences for the future of discipline within the Post Office.

If the Appeal Court ordered the release of mail it would be seen as a clear victory for the postmen, Mr. Lincoln declared.

Mr. Shaw said after the hearing: "I am very disappointed British justice. It appears the courts are now afraid to dispense it. There are hundreds of people more seriously affected by the strike than the rights of individuals these days."

Mr. Sam Silkin, the Attorney General, yesterday told MPs he would not intervene to prosecute Mr. George Ward, managing director of Grunwick, for his failure to submit the company's annual returns. He told Mr. Dennis Canavan (Lab. West Stirkshire) that this was a matter for the Department of Trade.

The Board would then have the task of financing and co-ordinating a scheme to decentralise labour, based on the registration of employers and operatives in building, civil engineering and the specialist trades, together with some allied industries. Orders from the public sector would be limited to registered companies.

"I think a safer and a more permanent employment industry is one that would enable forward planning of a more rational nature than we have at present. Mr. Evans said.

He also suggested a two-tier system of interest rates to boost house building. An external rate would be used for sterling and international financial transactions, and a lower rate for internal transactions.

Casual labour 'jobs jungle must go'

By Nick Garnett, Labour Staff

THE CONSTRUCTION industry's "employment jungle" of casual labour must be replaced by permanent employment and job security, Mr. Moss Evans, general secretary designate of the Transport and General Workers' Union, said yesterday.

The first step in tackling the problem would be the creation of a new-style Construction Industry Manpower Board put on a statutory basis, said Mr. Evans.

The Board would then have the task of financing and co-ordinating a scheme to decentralise labour, based on the registration of employers and operatives in building, civil engineering and the specialist trades, together with some allied industries. Orders from the public sector would be limited to registered companies.

"I think a safer and a more permanent employment industry is one that would enable forward planning of a more rational nature than we have at present. Mr. Evans said.

He also suggested a two-tier system of interest rates to boost house building. An external rate would be used for sterling and international financial transactions, and a lower rate for internal transactions.

More sense

Mr. Evans, writing in the magazine *National Builder*, said that the housing market needed lower interest rates to bolster demand and help cut the industry's unemployment pool of more than 200,000.

It would also make more sense to pay many of these unemployed workers to work instead of fork out unemployment benefits.

The employment of the unemployed would be an investment for the future and would add much to public expenditure.

By using this unemployment pay to pay wages and by taking into account the tax on this income, the extra monetary outlay would be small but the value of the production that would take place would far outweigh this small increase in public expenditure," Mr. Evans said.

The Transport Workers' building and construction group national committee decided yesterday to press for better incentives.

The committee said that the schemes would be self-financing, would be in line with the Government's counter-inflation policy and should help the industry increase its output.

It was also looking for more Government money for construction that was announced in last week's economic package.

Mr. George Henderson, the union's national building secretary, is asking other unions and the TUC to support as priority policy a 35-hour week and the declassification of labour in the construction industry.

Shipbuilding unions in recognition move

BY OUR LABOUR CORRESPONDENT

ANNOUNCEMENT OF a recognition agreement between the Board of the newly-nationalised British Shipbuilders and the Confederation of Shipbuilding and Engineering Unions is likely this week.

The agreement will be on the same fundamental lines as the Confederation's arrangements with the Shipbuilders and Engineers National Association when the industry was in private hands, but with some variation.

It will be studied in considerable detail by the non-TUC affiliated Shipbuilding and Allied Industries Management Association, which has the greatest representation among managers in the industry.

SAIMA, which this year will ballot its members on a possible merger with the Engineers and Managers Association, has a series of recognition claims in the industry outstanding.

The view of Confederation unions is that the trade union interests of all shipbuilding employees, including management

grades, can be met by existing Confederation unions.

While the new recognition agreement will not give the Confederation unions exclusive rights to represent managers, it can be expected to give them recognition in areas where they have members who include managers.

About 4,300 production workers at the Cammell Laird shipbuilders on Merseyside were laid off yesterday afternoon through a dispute involving four men over a disciplinary matter.

Shop stewards at the yard rejected a management offer to suspend the men on full pay pending further talks. The dispute is delaying construction and refitting of petroleum tankers as well as a guided missile destroyer.

Ship repairers at the Scot Lithgow yard on Clydeside walked out when the management refused to meet their demands for extra pay. The walk-out stopped the damaged paddle steamer Waverley going into dry-dock.

Textile unions may take curbs campaign to EEC

TRADE UNIONS in the Lancashire textile industry could soon take up their campaign for tighter curbs on low-cost imports directly with EEC officials.

The Amalgamated Textile Workers, the industry's largest union, said yesterday: "Decisions affecting the future of our industry are now being taken in Brussels. One of the ideas being discussed is for a union lobby there."

It is also hoped that a debate could be arranged in the European Parliament.

As part of the wider approach, closer liaison was likely to be sought with other EEC unions in framing a joint policy towards the problem of low-cost imports.

The idea was one of a series suggested at a joint meeting between union representatives, who fear more short-time working and the possibility of further

mill closures, and a group of North-West Labour MPs. The group is being asked to send a team to Lancashire to visit a number of companies early in the Parliamentary recess "to see at first hand the difficulties that industry is facing."

Dialling link to Gibraltar

GIBRALTAR has now been linked with the U.K. by the International Direct Dialling telephone system.

Continuous expansion of the system is part of the Post Office's five-year programme. Calls to Gibraltar will cost 35p a minute, but direct dialling to the U.K. from there is not yet available.

The 450 members of the Amalgamated Union of Engineering Workers, complain that the management has broken a verbal agreement by refusing to give them the rise.

Leyland 450 sit in for £10 parity rise

ABOUT 450 workers at British Leyland's Guy Motors truck factory at Wolverhampton staged a sit-in strike yesterday in support of a claim for a £10-a-week pay rise.

The men, the total workforce, say that the rise would bring them in line with workers at Leyland's bus and truck factory at Preston.

The 450 members of the Amalgamated Union of Engineering Workers, complain that the management has broken a verbal agreement by refusing to give them the rise.

The judge: "If you have a work force that knows its rights, is happy to take on certain working conditions, certain rates of pay, of a successful company, and do not wish to join a union, you would not think they were going outside their rights in deciding not to join a union."

Mr. Durkin: "No. We would seek to persuade them to join the union. If they were still not prepared to join, naturally what would be accepted?"

The judge: "You put it fairly. We are in the realm of persuasion and arguments. They have like holidays and so on that the trade union movement in general has worked for, they ought to join the movement."

The judge: "You put it fairly. We are in the realm of persuasion and arguments. They have like holidays and so on that the trade union movement in general has worked for, they ought to join the movement."

The judge: "I don't feel that the police have shown an impartial attitude."

Mr. Sedley said that it would be unusual to regard Mr. Jack Dromey, the trades council secretary, as architect of the dispute. "It would be to regard Mr. Ward as the cause of the troubles."

The trade council recognised that Grunwick was not just another dispute. "It would con-

tribute hostility and division within our multi-racial borough, these work places should be taken over and run as a cooperative enterprise."

Mervyn Heald, QC, counsel for Grunwick, if he had ever said "Where the law doesn't reach, industrial might must be used," replied: "Trade unions don't look exclusively to the law to solve the problems they are faced with. If that were the case, there would be no need for trade unions."

"Quite a large number of laws are detrimental to the trade unions."

The judge: "If you have a work force that knows its rights, is happy to take on certain working conditions, certain rates of pay, of a successful company, and do not wish to join a union, you would not think they were going outside their rights in deciding not to join a union."

Mr. Durkin: "No. We would seek to persuade them to join the union. If they were still not prepared to join, naturally what would be accepted?"

The judge: "You put it fairly. We are in the realm of persuasion and arguments. They have like holidays and so on that the trade union movement in general has worked for, they ought to join the movement."

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The judge: "I don't feel that the police have shown an impartial attitude."

Mr. Sedley said that it would be unusual to regard Mr. Jack Dromey, the trades council secretary, as architect of the dispute. "It would be to regard Mr. Ward as the cause of the troubles."

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Pickets 'no rent-a-crowd'

SUPPORTERS of the Grunwick management wanted to put the trade union struggle back a century, the Court of Inquiry into the 11-month-old dispute was told yesterday.

The backing for the picket lines outside the film processing factory at Willesden, North London, reflected a growing awareness in the trade union movement that an important part of what the movement has fought for and gained over 100 years or more is imperilled by this dispute. Mr. Stephen Sedley, counsel for Brent Trades Council, said:

"The inquiry chairman Lord Justice Scarman [Those who support Grunwick and its supporters are faced in this dispute with a very wide-ranging and united opposition from geographically almost everywhere in the country.]

"It is something on a scale rarely seen in this century in the course of a dispute."

He accused the company's supporters of resorting to "actions" like the allegation that the mass-pickets were merely a "rent-a-crowd."

"To explain organisational success a bogeyman has had to be found in order—it is hoped by those who point the finger—to discredit the strike itself."

sidered that it had failed in its job if it had not been sensitive to and responsive to the real issues of the day, which behind what the support of certain freedoms of certain people."

He recalled a 1973 dispute at the company over union recognition, as architected by the dispute, which would be to regard Mr. Ward as the cause of the troubles."

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APPOINTMENTS

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Chemical Bank is the sixth largest bank in the U.S.A. currently with assets of \$15 billion and with some 400 staff based here in London.

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If you join us you will receive a thorough training in credit appraisal and all aspects of international banking in order to equip you to market our sophisticated financial services to major British and multi-national corporations.

You will be advanced as quickly as individual ability permits and in addition to an excellent starting salary, an attractive benefits package will be provided including low cost mortgage and loan facilities, non-contributory Pension Scheme, B.U.P.A. and profit sharing.

If you think you meet our requirements, please write fully including details of present salary to: Tony Smith, (Ref RES), Deputy Personnel Manager, Chemical Bank, Chemical Bank House, 180 Strand, London WC2R 1ET.

CHEMICAL BANK

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Technical Page

ED BY ARTHUR BENNETT AND TED SCHOETERS

COMPUTERS

pillers makes big network decision

ERS, which for some years Office lines, are recoupling from love/hate relationship with the costs involved and seeking to reduce transmission to a minimum.

More information on the Spillers decision from Burroughs at Heathrow House, Bath Road, Cranford, Hounslow, Middlesex, 01-759 6522.

ew order placed with the company specifies the of 48 AS301 audit entries and three B80's. This is to the 200 or so TC3500's already in

the moment, the group is some £3m. of Burroughs' system supported by a dual or B5700 system at the headquarters for management in Croydon. Spillers expect spending about £2m. in extra equipment over several years and it what Brian Gladwyn, director of management, calls a "supermini" to augment the big machines.

Spillers move towards fast processing has to be the light of the pre-announced decision of Bakers to give its local Bakeries to a much greater degree of handling of generated information.

If implemented, the scheme will have a considerable impact

on the shaping of data communications facilities within Europe. The brief given to the consultancy indicates that the system study is for a service which would be accessible to the legal profession and outsiders and not narrowly based on the requirements of lawyers.

It will have to be large, and the on-line storage requirements predicted by the study will make an interesting reading.

Promulgation of laws in the countries of the EEC continues to be one of the major growth areas.

Whether or not the system will provide straight information retrieval with full text in the language of origin, or something more complex is also a major point. It is unlikely that any form of automatic translation will be involved; the technology is still not ready for that, though of course in the case of EEC law, versions in the different languages are legally binding.

Probably the minimum requirement to enable a user to wade through the mass of laws which exist on practically all subjects in Europe will require an indexing and access scheme which allows all laws, or references to laws to be accessed by one inquiry, irrespective of the fact that the laws concerned may well together be written in six or seven languages.

This would make the software solutions required a source of expertise for years.

EEC project goes ahead

FIRST of the projects within the EEC's proposed computer industry and user support package has been given the go-ahead. It is for a study of a Europe-wide legal information retrieval system to be put together by a four-company consortium over the next 18 months.

The companies are France's SEMA, Information and Ingénierie Internationale, the U.K.'s Science Consultancy and Studiengruppe System-Forschung of West Germany.

The study will cost £250,000 and is to define the requirement, spell out what technical system is to be used, and prepare a plan. It is also to look at possible communications methods, though it is expected that at the end of this instance, the Shell order is for a network of 14 systems around the country, linked to the company's University 1110 at Wythenshawe, near Manchester.

If implemented, the scheme will have a considerable impact

Shell goes distributed

ALL OF sudden everybody is doing it—Shell U.K. OIL has joined the growing list of major computer users to opt for distributed working.

In this instance, the Shell

order is for a network of 14 systems around the country, linked to the company's University 1110 at Wythenshawe, near Manchester.

It is expected that at the end

Euronet (the EEC funded communications network) will play a substantial part.

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PARLIAMENT and POLITICS

TWO MINISTERS FACE TORY ATTACK

THE TORIES strong attacked Mr. Anthony Wedgwood Benn, Energy Secretary, and Mr. Eric Varley, Industry Secretary, in the Commons yesterday over the Government's controversial decision to go ahead with the Drax B power station and to give the orders to C. A. Parsons.

Mr. Varley angrily rejected Conservative calls for his

resignation over weekend reports that he had been overruled in Cabinet on the project.

Both Ministers claimed that although it had not been achieved so far, Government work for the restructuring of the power plant manufacturing industry remained unchanged.

Faced with Opposition

charges that the Government was merely acting out of political expediency, Mr. Benn argued that had the order for Drax B not been given immediately, a whole section of the heavy electrical manufacturing industry would have been broken up.

From the Labour benches, there was widespread praise for the award of the contract, although some Labour MPs

were critical that it should have gone to Parsons instead of Sir Arnold Weinstock's General Electric Company, and were worried about the effect on GEC.

Mr. Benn was also pressed to say what would happen if GEC now put in a competitor tender at a lower bid for the power station. But on this point, he was studiously non-committal.

There was widespread praise for the award of the contract, although some Labour MPs

Drax: Difficult but right decision, Benn claims

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE DECISION to go ahead with that industry to go out of Drax B was condemned by Mr. Benn as being "unrealistic long term solution".

Opposition energy spokesman, as he was then, in several exchanges, Mr. "in the teeth of advice from Benn emphasised that one of the Central Policy Review Staff factors in the failure to go ahead the National Enterprise Board, with the restructuring programme was the fear that any merging of GEC and Parsons would have resulted in a monopoly situation.

The Tory case against the Government's decision was succinctly presented by Mr. John Biffen (Oswestry), who until recently was Conservative front bench spokesman on energy.

He told Mr. Benn that people outside the House would be totally unconvinced by the Government's argument that Ince B was a precedent for the rest of the country. The placing of orders for regional convenience was part of the malaise which had afflicted British industry for the past 10 years.

Mr. Benn retorted sharply: "I don't accept that the decision announced today represents any part of a malaise. It was a difficult decision, but right in the circumstances."

Mr. King wanted to know if legislation would be needed to enable compensation to be paid to the CEBG for having brought forward the order before it was

Mr. Benn told him that discussions had begun with the CEBG on the question of compensation.

He pointed out that the last Tory Government had given an order for the Ince B power station to Parsons with compensation being paid to the CEBG and without the order being put out to competitive tender.

Mr. Benn said that every effort had been made by Mr. Varley to arrive at a restructuring of the industry, but it had not been possible to achieve that objective. The Government believed that the long term interests of the industry required a firm home ordering programme.

It would not have been right Government that was borrowing £600 million to allow an important section of so heavily just could not afford workers

to finance projects in advance of demand.

In addition, he demanded that if GEC did make a bid for the order, the terms of the tender should be made public.

In reply, Mr. Benn wondered, in view of Mr. Nelson's statement, what the Tories would do about the nuclear industry. He pointed out that this would not survive at all without public funds. Yet the Tories were continually pressing the Government to go ahead with new nuclear power stations.

Lord Strathclyde, replying, said that the Government had certainly not abandoned the objective of long term restructuring.

Mr. Gerald Kaufman, Minister of State for Industry, said in the Commons yesterday that the Secretary of State (Mr. Varley) was considering recommendations made to him by the NEB

and the CEBG does not want to bolster up an industry which their own advisers have said should be restructured. Their decision may, in consequence, ruin that industry."

Lord Strathclyde, replying, said that the Government had decided to spend £800m to build a power station which is not necessary and which the CEBG does not

want to import from abroad what it comes."

Another Tory, Mr. Anthony Nelson (Chichester) claimed that the Government's decision includes the Parsons factory.

He told Mr. Benn that there would be relief in Tyneside and in Scotland at the announcement. It would save at least 1,000 jobs in the short term and provide a basis for restructuring.

Some of the worst examples of industrial malaise had taken place in the public sector industries, he maintained. A But Mr. Joe Dean (Lab., W.) said that GEC

had been made at home to secure the turbine generator part of the Drax B order for C. A. Parsons.

Tory MPs cheered Sir Keith Joseph shadow Industry Secretary, when he accused Mr. Varley of adopting a position implying that the order would go to "the company which makes the most noise rather than the company which produces the best price for the job."

Mr. Varley retorted that Sir Keith should be one of the last persons to seek to i.e. instructions about the placing of orders for power stations. He had been a member of the Heath Government when it authorised the advance ordering of the Ince B power station and I hope that, at some stage in the future, we can get back to singed out Rayville Parsons for the work.

He recited that Mr. Varley's in the future, we can get back to views in favour of restructuring the discussions," he stated.

Mr. Anthony Nelson (C. Chichester) urged the Minister to use his influence to ensure that any tender or bid submitted by GEC for the Drax B order was publicised. With a nimbly side-step, Mr. Varley pointed out that questions related to power station orders should be addressed to Mr. Benn.

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Young Liberal ambitions

BY JAMES McDONALD

THE NEED for individuals to specific issues" co-operate freely in communities with common interests is emphasised by the Young Liberals in a banks, building societies and insurance companies, as a step towards breaking them up and putting them under community supervision.

"For community spirit to develop," it says, "we need to develop communities, and this is done most easily by co-operative

in general, we look for shop floor and community activism, rather than central action

"So we will set up communes, in the institutions of the credit-unions, swap-shops, com-

munal ownership groups (for example for consumer durables) a Young Liberal Approach, 1, and local action committees on Whitehall Place, London, S.W.1.

The dissenters

Meeting recently in Paris, a group of economists—the Shadow European Economic Policy Committee—took a long look at orthodoxy economic policy, and came up with their own analyses and advice for finance ministers in Germany, Britain, France and Italy.

What kind of future?

Death knells are always being sounded for London's merchant banks, but they live on and prosper. This year's survey by The Banker of the merchant banking scene takes a look at their prospects and at the fortunes of some of the foreign competition in Europe, the United States, and Australia.

Weathering well

The farmers are feeling parched in California's record-breaking drought. But the economy is in full bloom, set to outpace the rest of America for several years yet.

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Minister looks for industry expansion

By IORWEN OWEN

MANUFACTURING industry has good prospects of achieving a sustained and soundly based expansion, Mr. Alan Williams, General Electric Company, and were worried about the effect on GEC.

Mr. Williams was also pressed to say what would happen if GEC

now put in a competitor tender at a lower bid for the power station. But on this point, he was studiously non-committal.

But Government spokesman

Lord Oram assured peers yesterday that the sanctions would not

be used to support other aspects of the Chancellor's pay policy statement.

Nor would they invoke use of the price freeze powers in the new Price Commission

to "improve" the next 12 months.

There was a possibility, said Mr. Williams, that 1978 would see a return to the level of investment last attained in 1970.

Earlier, Mr. Eric Varley, Industry Secretary, gave details of a new Product and Process Development Scheme, which has been given an initial allocation of £20m.

The scheme, now open for applications, consolidates and extends the Science and Technology Act 1965, for the development of new products and processes by manufacturing industry.

Mr. Varley explained that assistance would be available to firms for development costs from the design stage up to the point of commercial production.

Mr. Varley stated that projects from any sector of manufacturing industry would be eligible for consideration, though the main thrust of the scheme would be towards mechanical and electrical engineering.

Assistance would be given on a selective basis and would normally take the form of a grant up to 25 per cent of qualifying costs or, as an alternative, a shared cost contract.

Under this, the Government would provide up to 50 per cent of qualifying costs in return for a levy on commercial sales.

Mr. Varley gave the following criteria for assistance under the scheme, "the project or programme must be likely to be successful and to contribute significantly to strengthening the company's capability."

Leyland funds

A STATEMENT about the next instalment of National Enterprise Board funds for British Leyland can be expected shortly.

Mr. Gerald Kaufman, Minister of State for Industry, said in the Commons yesterday that the Secretary of State (Mr. Varley)

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Government firm on 12-month pay rule

By IORWEN OWEN

AN ORDER to renew sanctions against firms which break the 12-month pay settlement rule will be brought before Parliament before the summer recess.

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THE NEED for individuals to specific issues" co-operate freely in communities with common interests is emphasised by the Young Liberals in a banks, building societies and insurance companies, as a step towards breaking them up and putting them under community supervision.

"For community spirit to develop," it says, "we need to develop communities, and this is done most easily by co-operative

in general, we look for shop floor and community activism, rather than central action

"So we will set up communes, in the institutions of the

credit-unions, swap-shops, com-

munal ownership groups

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TUESDAY, JULY 19, 1977

The price of meddling

THE SAGA over the Drax B account. But this need not and should not involve the Government. Naturally employees and trade unions which are fighting off an unwelcome bid will appeal to Ministers for support. It is when Ministers respond to these appeals that the trouble begins.

Persuading people to accept the consequences of industrial change is difficult enough in the best of circumstances: when politicians and civil servants intervene the difficulties are compounded. The modernisation of the British Steel Corporation has been greatly hampered by the readiness of governments, especially the present one, to respond positively to appeals from local action groups and trade union leaders and in so doing to undermine the authority of management. No doubt the same will happen in the shipbuilding and aerospace industries.

Ministers are in a position where they can decide whether a particular plant stays open or not, whether a particular company should receive assistance from public funds or not, whether a nationalised industry should place a contract with one company rather than another. The political lobbyist has become one of the most valuable weapons in a company's armoury. Arguments over relatively minor industrial issues are fought out in the corridors of Whitehall and on the floor of the House of Commons, and ultimately decided by the Cabinet itself.

Imitation

The Government's so-called industrial strategy is in part an attempt to match the trade union and other obstacles in the way of industrial rationalisation have to exist in France and Japan become more formidable. Whether imitation is the right basis for industrial policy is rightly, that they should be consulted on mergers: there have been several cases where they have effectively decided the future of bids, either by competitiveness. Since this is frightening of the potential clearly not the case in the U.K., acquirer or by expressing a it would be much better to preference for one bidder rather leave industrial problems to be sorted out by the people who work in industry. They can hardly make a worse job of it have to take carefully into the politicians.

Soviet moves in the Horn of Africa

EVER SINCE the Soviet Union forces would restrain President began early this year to give Siad Barre's government from military support to the regime expelling them; at best there in Ethiopia, long standing was a hope of creating a pan-assumptions about the power socialist federation of Ethiopia balance in the Horn of Africa and Somalia.

That hope came to nothing; it was almost inevitable but though Somalia has promises of financial and other assistance from its Arab friends, notably Saudi Arabia, it would be a serious matter to expel the Soviets without being certain of effective alternative supplies and technical support. Since this may prove hard to arrange in a hurry, President Barre may decide to reduce his dependence on the Soviet Union gradually, while suggesting the possibility of total expulsion. Ideally he would probably prefer to imitate Syria in being of value to the west while continuing to enjoy Soviet military help.

But it is not at all certain whether a weakening of the Soviet position in Somalia would be offset by gains in Ethiopia. Strategically the most valuable part of Ethiopia, the Red Sea province of Eritrea, is the scene of a secessionist war in which the guerrillas appear to be doing well, while there is fierce fighting between Ethiopian troops and Somali guerrillas in the south east.

Unstable

Nevertheless experience—especially in Africa—shows that the Soviet Union is not averse to becoming involved in unstable situations; its role in the Horn of Africa may, without necessarily giving direct benefits to Somalia, yield rewards by its destabilising effect both on that country's long-standing military relationship with the U.S. and the Soviet Union. The coming to power in February this year of the Left-wing Government of Col. Mengistu Haile Mariam in Ethiopia, ideologically opposed to that country's long-standing military relationship with the U.S., gave the Soviet Union the opportunity of extending its control to the Red Sea and gaining a power base in a populous and potentially rich African country. Evidently Soviet planners reckoned that the supporting role of their personnel in the Somali armed forces,

Mr. Menahem Begin walks a U.S. tightrope

By RICHARD JOHNS, Middle East Editor

MR. MENAHEM BEGIN, tories can be recovered is by the new Israeli Premier. American leverage on Israel. President Carter's campaign to bring about a comprehensive Middle East settlement constitutes the third U.S. initiative frame of mind about the since the 1967 war. First, there possibility of satisfying Mr. Jimmy Carter that his country is prepared at last to face up to a settlement with the Arab States in the near future.

Mr. Begin is the most hard-line Premier in the history of the modern Israeli State. He will be talking to an American President who has gone far further in appreciating the real nature of Arab demands than any of his predecessors at the White House, and also the far-reaching concessions required from Israel to meet them.

Mr. Begin, however, arrived in Washington with "peace proposals" and he believes that he has taken a significant initiative towards solving the Middle East problem. But the proposals are such that it looks as if he will be seeking the support of the Jewish communities in the U.S., as much as the understanding of Mr. Carter.

Personal rapport

In practice, the talks are expected to be polite—even cordial—but inconclusive. Both

leaders are anxious to establish a good personal rapport—necessary for Mr. Begin if he is to bring the U.S. around to something nearer to his Government's concept of a settlement; and for Mr. Carter if he is to have any chance of extracting from Israel the concessions required if the Arabs are ever to accept one. Yet both leaders will be aware of the confrontation that a determined U.S. initiative could bring about.

The tension in the longstanding, unique alliance between the U.S. and Israel became evident this year well before Mr. Begin's emergence to power. At its base was, on the one hand, Israel's reluctance to withdraw from any territories occupied in 1967 in the absence of a full peace treaty. It was also reluctant to withdraw from any significant proportion of them as part of a treaty—not only in the name of secure boundaries but also increasingly in the cause of the Jewish "right" to settle in historic, biblical Israel. On the other hand, the U.S. has wanted as a super power to bring stability to a potentially explosive region and even more urgently since 1973 to ensure essential Arab oil supplies to the U.S. Juxtaposed are Israel's heavy dependence on U.S. aid for its survival and the not illogical Arab conviction that the only way the "lost" terri-



Israeli Premier Begin visiting a friend in New York.

to strike a positive attitude. Mr. U.S. Administration has consciously sought to be more "even-handed" than its predecessors. Mr. Moshe Dayan, his Foreign Minister. Its content must emphasise how great is the gap between Israel and the Arabs. But Mr. Begin's hope must be that diplomatically the ball will be thrown back in the Arabs' court before the tour of the U.S. Secretary of State, which starts this month.

The proposals drafted by Mr. Dayan are said to be very much a framework of principles allowing for a degree of flexibility and detailed negotiation. They allow for a series of interim settlements designed to lead to a comprehensive one—as a means of overcoming Arab objections to entering into full peace overnight. Expressed in this plan is a willingness to pull back from some areas (most of Sinai, though not Sharm el-Sheikh and part of the Golan Heights), to demilitarise zones (the Golan Heights in particular) and even to establish a joint presence in certain sensitive areas.

Indefinite retention

More contentious is likely to be the distinction between political and security borders on the West Bank and in the Gaza Strip. In line with the policy of indefinite retention

Mr. Dayan is known to propose that Israel should keep the security control of them holding on in perpetuity the sed statement as a "calculated insult". Mr. Begin said nothing publicly. Embarrassed

Arabs would be given a semi-autonomous administration from a tough caling approach towards Israel. Senator Javits recently accused him of putting pressure on Israel.

In May, under Congressional pressure, the Administration reversed its decision not to grant co-production rights for the F-15 aircraft and parts for Israel's new Charon tank. In 1975, when Governor of Georgia, Mr. Carter opposed the famous letter signed by 76 senators which effectively ended Dr. Kissinger's "reassessment of military aid to Israel" which had been prompted by its

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Determined to be the one leader engaged in the conflict

Middle East settlement the new way off.

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ambivalence in the

The conflicting meanings of 'picket'

E WORD "picket" means rights and freedoms lie in their own things to different readiness to take collective action to assert them." When there is a mass picket combined with a mass demonstration, the word "picket" takes on third and fourth shades of meaning. To some middle-of-the-road trade unionists, the creation of a public commotion may be a reasonable way of showing that large numbers of ordinary decent people support a particular cause. To the revolutionary parties of the Left, such an event is an excellent way of winning a battle in the class war.

Several technically important changes,

'Beautiful'

"Oh, what a beautiful morning!" proclaimed Socialist Worker, organ of the Socialist Workers Party (formerly International Socialists) in its issue of July 16—and it devoted its front page and three inside pages to the story of the mass picket, demonstration and march of Monday, July 11. "The morning the rank and file stopped Grunwicks," as in front page banner put it.

After some hours of picketing, demonstrating, and struggling on that Monday morning, the official trade union leaders present persuaded most of the crowd to join their protest march. This was intended to show that night's TV viewers that there was see "solidarity" as an hefty support for the TUC, the modern mass picket signed to achieve the same sheer weight of numbers.

A conflict between these two options is an excellent example of the conflict between those who place their faith in the rule of law and those who see "solidarity" as a vital weapon for trade unions.

Those who run up against strikers, and that this came from people who did not get into fight with the police, or use mob tactics to shut a factory.

The Socialist Worker noted

that drawing the crowds away to the march provided an opportunity for the "scabs" bus to that working people's get through, and commented:

"The lesson will not be lost which is trying to win recognition at Grunwicks, than replied: "The law deals with certain situations, it does best; at stations easier to police (the massed ranks could legitimate be kept out of the way) but would not stop them altogether."

Questioned further, Mr. Gran-

could be forced to re-instate the

the dispute, would make dam-

ages easier to police (the

massed ranks could legitimate

be kept out of the way) but

would not stop them altogether."

This is not to say that APEX

had envisaged what actually

happened, the General Secretary asked the central question

of APEX replied: "The indus-

try of APEX replied: "The indus-



Standard Chartered



Comments by the Chairman, The Rt. Hon. Lord Barber

THE YEAR'S RESULTS

For the year ended 31st March, 1977 total profits before taxation and extraordinary items amounted to £109.9 million, compared with £92.3 million in the previous year. This was made up of trading profits of the Bank and its subsidiaries of £96.8 million, and the Bank's share of associated companies' profits of £13.2 million. Earnings per share were 69.9p compared with 62.5p in the previous year.

The expansion of the Bank's business during the year is reflected in the increase in deposits and advances by 14.7 per cent and 15.6 per cent respectively. At the year end, total Group assets stood at £7,653 million.

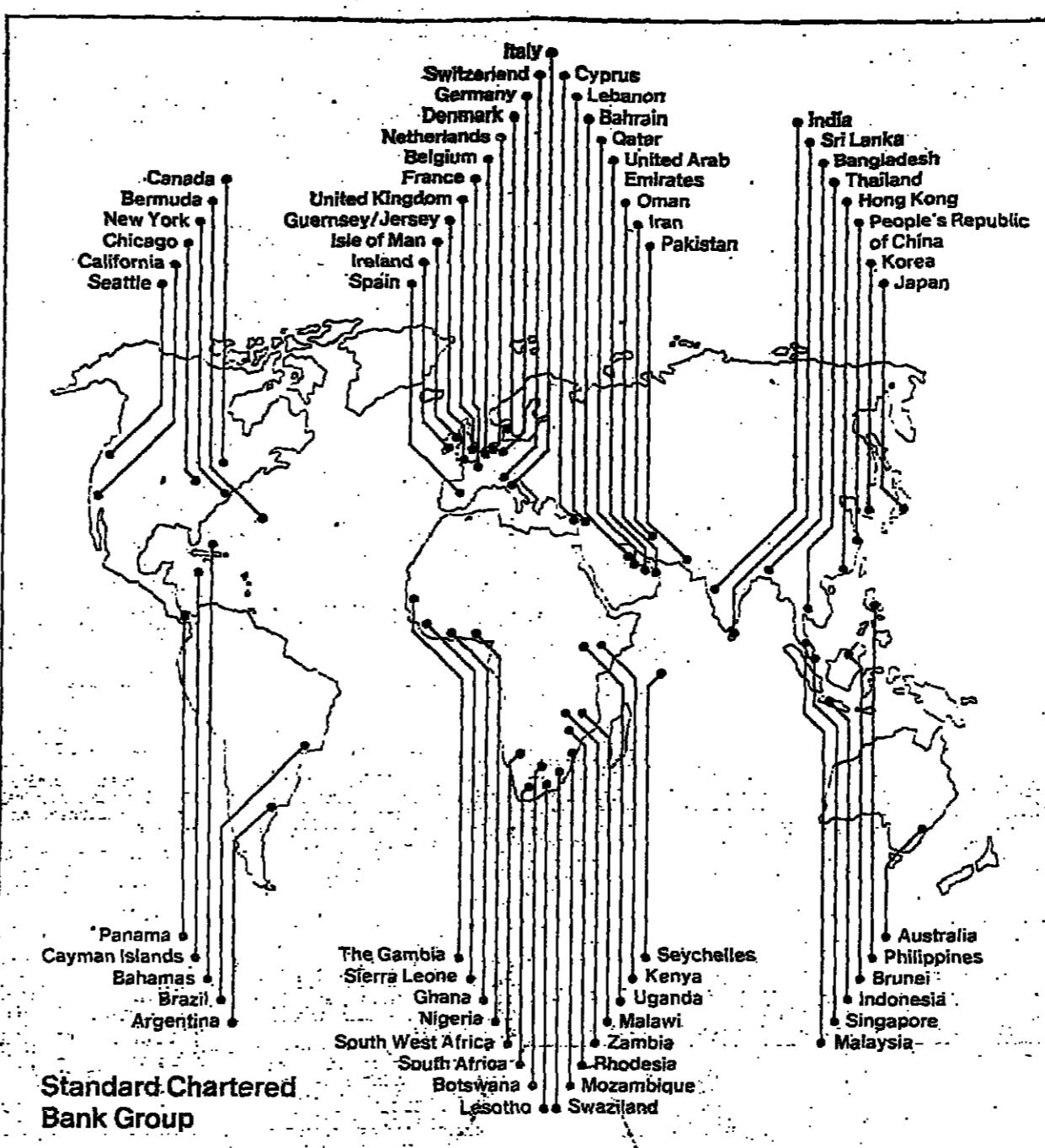
Again we reaped the advantage of the Bank's operations being very widely spread geographically, enabling us to take full advantage of the generally improved conditions. Trends so far in 1977 suggest a continued strengthening of the world economy and further growth in our own operations.

I mentioned last year that we had embarked on a comprehensive five year corporate plan for our operations world-wide, covering the period to March 1980. The first annual review of the strategy confirmed that the Bank has substantially achieved its targets.

In the absence of a reduction in Advance Corporation Tax for 1977-78 the net final dividend will be 10.325p per share which, together with the interim dividend of 7p per share already paid, would represent a total net dividend for the year of 17.325p per share, the maximum allowable.

THE BANK'S STAFF

During the past few years, the Bank has been faced with various challenges, not least those stem-



ming from the recession in 1974-75, the competitive banking environment in many areas which accompanied the subsequent recovery and, of course, historically high rates of inflation. By and large these challenges have been met successfully, and our progress owes a great deal to the skill and experience of our staff as well as sheer hard work on the part of many. I would like again to express appreciation for the sustained efforts of all those who have contributed, both at home and abroad.

I have in the past referred to the growing disparity between the after-tax income of our senior executives in the United Kingdom and those who work for the Group overseas.

How can one justify, on a continuing basis, the conjoint effect of a taxation policy which has increased the higher rates to penal levels and an incomes policy which has demanded exceptional restraint directed particularly against higher earned incomes? The result is that the senior executives of Standard Chartered in London take home less than their junior colleagues in every continent where the Group engages in commercial banking.

In the national interest this situation simply cannot be allowed to persist because, unless some action is taken before long, many of the coming generation of senior professional bankers will look beyond these shores to satisfy their proper ambitions.

**Total Assets exceed £7,600m
Total Deposits exceed £7,200m
1,500 offices in 60 countries
around the world.**

BANK PROFITS

I see that the Trades Union Congress in its evidence to the Wilson Committee has called for a 'tighter rein' on bank profits. The reasons why a high level of bank profits is necessary can be simply stated.

Firstly, the business of banking cannot be self-sustaining unless gross profits from which retentions can be taken year by year increase sufficiently to strengthen the capital base and preserve a proper and prudent ratio of capital to the expanding asset total. Furthermore, in an inflationary environment a significant increase in profit retention is necessary merely to maintain the same level of business in real terms.

Secondly, in a time of rapid asset growth, there is the need to raise outside capital, and for this a proven earnings record is essential. To take our own case, Standard Chartered as a major international bank must maintain a capital structure which enables it to compete for business strongly in its world-wide operations.

If new outside capital cannot be raised, the growth of assets must be constrained to the rate that can be accommodated on the capital available. Such constraint would be a recipe for stagnation and ultimate decline, with inevitable consequences for industrial output and employment.

Those who call upon the banks to be more active in channelling funds to industry should ponder the effects of restricting their growth. I hope that this whole subject will be thoroughly and fairly aired in the Wilson Committee. If it is, there need be no concern about the Committee's conclusions.

Copies of the Report and Accounts and of the Chairman's Statement may be obtained from the Secretary, 10 Clements Lane, London EC4N 7AB.

Standard Chartered helps you throughout the world

BIDS AND DEALS

John Laing buys 40% of Swiss group

The international civil engineering and building group, capital, John Laing, has purchased a 40 per cent interest in a Swiss-based company which specialises in the design and construction of process plant for the refinery, petrochemical, pharmaceutical, food, pulp and paper industries.

MONTAGUE MEYER EXCHANGE DEAL

Montague L. Meyer has negotiated an agreement with MacMillan Jardine of Hong Kong, its trading partners in Singapore and Malaysia, under which MLM has acquired a 40 per cent interest in MacMillan Jardine International, a wholly-owned subsidiary of MacMillan Jardine Limited. In exchange, MacMillan Jardine has acquired a 40 per cent interest in Canusa (Hardwood), a wholly-owned subsidiary of MLM. This is a London-based organisation which markets in the U.K., Europe and the Middle East, hardware, plywood and veneer predominantly from MLM and associates in South East Asia.

MLM expects as a result of the exchange of shares, to have increased access to sources of supply in the Philippines associated with MacMillan Jardine, particularly Acme Plywood and Veneer Company (manufacturers of sawn timber and plywood and veneer), owners of sawmills and sawyers of large Apitong concessions).

As a result of the agreement, both MLM and MacMillan Jardine expect to expand considerably their trading in the major markets for South East Asian forest products.

ELLIOTT/NEWALL

Acceptances of the offers by R. Elliott for Newall Machine Tool were 134,055 (93.4 per cent.) Preference shares and 122,733 (51.9 per cent.) Preferred Ordinary.

MIT Securities, as associate of Elliott, acquired 30,000 Preference shares during the offer period, which have been accepted.

Elliott has declared both offers unconditional and they remain open. Acceptances of the Ordinary offer, declared unconditional on July 4, now exceed 90 per cent. and Elliott intends to acquire the remainder compulsorily.

HORACE CORY

British Assurance has acquired 508,750 shares in Horace Cory, equal to 5.52 per cent. of the capital.

JEVONS COOPER

Discussions are taking place which could lead to Cooper Industries making a cash offer to acquire the shares in Jevons Cooper not already owned. Cooper holds around 50 per cent. of the capital with a further 10 per cent. owned or controlled by director of Cooper. The share price of Jevons Cooper ended 5p higher last night at 49p.

L. LIPTON
Shares in L. Lipton, the fork-lift truck group which has been in take-over talks with Lex Service Group, slumped 13p yesterday to 82p.

MANN & OVERTON

The offers by Lloyds and Scottish for the capital of Mann and Overton not already owned have been declared unconditional.

Acceptances of the Ordinary offer have been received in respect of 1,715,335 shares which, together with the 828,500 held prior to the offers, represent 66.9 per cent. of the Ordinary capital.

Acceptors in respect of 144,113 shares have elected for the cash alternative. Acceptances of the Preference offer have been received in respect of 114,304 shares.

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MINING NEWS

Gold profits go ahead in June quarter

BY KENNETH MARSTON, MINING EDITOR

AS EXPECTED, South Africa's West Driefontein has received as gold mines have had a much more as \$149 against \$131 and rewarding experience in the past three months to June 30 than in \$149 against \$132. At the same time all three mines have raised their gold production.

Kloof has received a relatively low \$136 in the past three months against \$132 in the March quarter, but increased production has boosted working profits. Still in receipt of State aid, Ventersdorp has reduced its quarterly working loss and this, together with the profits of the other group mines, is shown in the accompanying table.

They reflect two major factors: firstly a higher gold price received of around \$145 per ounce as usual, the average prices obtained by individual mines vary to a considerable degree—compared with about \$136 in the March quarter; secondly, increased production and thus lower unit costs as a result of full labour complement.

Even so, the mines make the point that mining rates have been set at a level of target levels because of the shorter 11-shift working fortnight which was introduced at the behest of the white Mine Workers' Union from the April pay month.

Voluntary work on the 12-hour shift has been insufficient to offset production losses and overtime payments for this working have increased costs. The Barlow Rand group estimates that the 11-shift fortnight has resulted in a 6 per cent drop in production.

In the Gold Fields group, Doornfontein's working surplus has made a splendid advance from the previous quarter.

Blyvoor, Durban Deep, E. Rand and Hartbeespoort have all been boosted by a good bullion price of \$147 (against \$133 previously), coupled with higher production and lower costs.

Similarly, Libanon has benefited from a price of \$144 compared with only \$127 previously, while Blyvoor which says that it is now

commissioning the plant which will recover uranium from surface slimes dams at the mine.

Cool replies to Cominco's bid for Bethlehem

THREE DAYS before the expiry of Cominco's offer for Bethlehem Copper on July 22, the outcome of this latest Canadian takeover battle remains unclear with all sides holding back from any new initiative.

Our Toronto correspondent reports that the Bethlehem directors, who have not themselves decided whether to accept the Cominco bid in respect of their own shareholdings, have told shareholders to reach their own decision on the offer. They have made no move.

Cominco bid \$C18 (985p) for each Bethlehem share, valuing the company at \$C116m. (£58.4m.). The initial response of Bethlehem was to say that the value of the shares was in fact between \$C23 and \$C25.

Cominco already holds a 20 per cent. stake in Bethlehem. Other large shareholders are the Swedish group, Gossen, with 25.25 per cent. and the U.S. Newsprint Mining, with 23 per cent.

Grangemouth is in the midst of negotiations with an undisclosed third party to sell its shares, but has not decided whether to tender its shares to Cominco if the negotiations are not completed by the time Cominco's bid for Bethlehem expires.

For its part, Newsprint Mining has told Bethlehem that it has no intention of tendering its shares to Cominco. On the Toronto market, Bethlehem shares were SC18 yesterday.

Braby Leslie Ltd

Mechanical and Civil Engineers

A RECORD YEAR

	Year to 31st March	
	1977	1976
£'000	£'000	£'000
Group turnover	23,659	21,131
Profit before Cable Lines Ltd being run down (1976 profit)	(271)	16
Profit before taxation	1,515	1,387*
Profit after taxation	1,221	914*

* Gross dividend per share 5.923p 4.748p +45.8%

Earnings per share 17.7p 15.4p +14.9%

Net tangible assets per share 71.2p 63.3p +12.5%

* 1976 figures restated by reduction in net profit of £116,000 due to overstatement of stock and work in progress.

Points made in his statement by the Chairman, Mr. Eric R. Izod:

Cable Lines Limited is being run down as a result of a substantial fall in Post Office contracts.

The greater part of the Group's profits was again made by the Mechanical Engineering Division.

The acquisition of E. C. Peyer & Co. Ltd. is complementary to the activities of Braby Group Ltd., Bristol.

The Directors believe that future expansion of the Group will best be achieved by internal growth and acquisitions in the Mechanical Engineering field, for which products demand continues at a satisfactory level.

The Board expects trading results in the current year to be satisfactory, subject as always to no unforeseen difficulties arising.

Copies of the Report and Accounts may be obtained from The Secretary, Braby Leslie Limited, Cowley Mill Road, Uxbridge, Middlesex UB8 2QG.

This announcement appears as a matter of record only



Fletcher Holdings Limited Auckland, New Zealand

U.S. \$10,800,000
Seven Year Loan

Arranged by
Lazard Brothers & Co. Limited

Provided by
Bank of Montreal
Commerzbank Aktiengesellschaft
Mellon Bank, N.A.
Midland and International Banks Limited

If your business hasn't got to grow, we can accommodate you.

HOWARD MACHINERY LTD.

GROUP RESULTS FOR THE HALF-YEAR TO THE 30th APRIL, 1977

	6 months April 1977	6 months April 1976
£'000	£'000	£'000
SALES		
Howard products in United Kingdom	7,742	6,129
exports from United Kingdom	6,055	5,539
abroad by overseas subsidiaries	13,210	13,647
Merchant products	27,007	25,315
Total	8,286	6,796
TRADING PROFIT	35,293	32,111
Deduct interest	1,093	1,680
PROFIT BEFORE TAX	1,072	854
Add minority interests before tax	21	826
Net profit before tax attributable to the members of Howard Machinery Ltd.	56	51
Dividends on ordinary shares in respect of the year to:		
Date of payment		
Amount per share (Net)		
31st October, 1976 interim final	1.045p	£0.00
1st April 1977	1.188p	341
31st October, 1977 interim	1.045p	301
NOTES:		
1. The figures are unaudited.		
2. No tax charge is included.		
3. The dividend will be paid to shareholders on the register on 30th September, 1977. The interim dividend is 1.045p (1976—1.045p) and including the associated tax credit at a rate of 35% will absorb £463,000 (1976—£463,000).		
4. The drop in profits is due to difficult conditions in some major overseas markets: they are unlikely to improve during 1977.		



Howard Machinery Ltd.,
Sproughton, Ipswich, SUFFOLK IP28 3AE.



Any bank can lend money. But it takes a big money bank to lend big money.

There are only a handful of such banks in the world, and Security Pacific Bank is one of them.

We're one of the ten largest banks in the

SECURITY PACIFIC BANK

International Banking Group, 333 South Hope Street, Los Angeles, CA 90071.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Foreigners maintain investment

BY JAY PALMER

EUROPEAN and Japanese companies continued to invest heavily in the U.S. during the first half of this year, according to a survey by the Conference Board. While little change is seen, the level of investment is seen, current flows are maintained, the survey did detect a trend that figure could be exceeded away from acquisitions and this year.

grass-root investment to joint ventures and partnerships with the survey noted, but it is not available.

In the second three months of 1977, the survey recorded 53 new investments in the U.S. by foreign companies. This brought the number of such investments in domestic manufacturing facilities in the first full six months of 1977 to 124 compared with 120 in the same period of 1976.

Spending figures for every venture and partnership with the survey noted, but it is not available.

they required a greater degree of sophistication by both parties.

In the latest three-month period, the Conference Board said that Britain and West Germany were the most enthusiastic investors in the U.S. with 11 separate projects each. They were followed by Japan with 10 and France and Switzerland with six each.

Colwell solves debt default

COLWELL Mortgage Trust has agreed in principle with its folio assets.

NEW YORK, July 18.

banks on a plan to resolve default of a \$110m. revolving credit agreement. Under the agreement, the trust would offer note and debenture holders cash and equity in the trust in exchange for their debt securities.

The amount of cash and equity has not been determined.

The agreement also calls for replacement of the revolving credit with a term loan that provides a note to the banks at 8 per cent. interest annually amortised until December 1984.

The loan would be secured by

their full purchase price less five cents per mile driven to a maximum of \$500, or they could return their cars and receive both a cash gift of \$500 and a three-year engine guarantee.

This offer is much more favourable to car owners than the terms of the settlement proposed by GM itself. Those terms, which have now expired, allowed only a trade-in at purchase price less eight cents per mile driven.

Over the week-end GM pointed out that it faces a large number of lawsuits over this matter in addition to those filed by states.

"It would be imprudent to re-

RCA's profits growth eases

SECOND QUARTER earnings growth at RCA Corporation slowed slightly to leave the group 35 per cent. ahead at \$118.5m. for the first six months of 1977 after a profits upturn of more than two-fifths during the opening three months of the year.

Net after tax profits for the second quarter rose by 31 per cent. to \$70.1m. from \$53.7m. on a sales gain of \$1m. to \$1.4bn.

This sales performance — a gain of 8 per cent. — compares

spond." Thomas Murphy, GM's chairman, said, "without first reviewing and evaluating it in the light of everything involved."

Sales of the electronics, communications and car rental giants for the first six months of 1977 amounted to \$2.5bn. against \$2.38bn.

Earnings records were set for the quarter by Hertz Corp., National Broadcasting Co., RCA Service Co., Coronet Industries, Commercial Systems, and Oriel Food Groups, the British subsidiary. Lower earnings were reported in the communications group despite a gain in revenues.

While the eight consecutive quarters of year-to-year profit improvement equals RCA's

longest consistent earnings advance of the past decade, "we feel the company is only in the early phase of a long-range upward movement."

with a first quarter turnover rise of almost a tenth.

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EUROBONDS

Soft start to Quebec Hydro new offering

By Mary Campbell

THE MARKET was quiet yesterday with the main interest focused on Quebec Hydro's 9 per cent. \$125m. issue which was being traded for the first time. It was quoted between 98½/99 at the close of trading.

Fisons' \$20m. 8½ per cent. issue was priced yesterday at par. The coupon had earlier been cut from 9 per cent.

What is believed to be the first-ever floating rate certificate of deposit issue for a non-Japanese bank was launched yesterday. It is \$10m. for Dow Chemical Corporation (the Swiss-incorporated bank which is 90 per cent owned by Dow Chemical and 10 per cent by Fuji Bank). The issue, which closes on Friday, offers a spread of a quarter of a point six month LIBOR with the minimum set at 6½ per cent. for the first three years and 7 per cent. for the last two. The borrower has the option to redeem at the end of the first three years.

BHF interest earnings fall

By Guy Hawtin

FRANKFURT, July 18. BERLINER Handels- und Frankfurter-Bank (BHF) today reported that its balance sheet total increased by 3.6 per cent. in the opening five months of this year to DM4.67bn. (£1.7bn.). At the same time the bank's business volume rose by DM244m. to DM3.4bn.

There was a slight decline in short-term credits of up to four years amounting to DM13m. Long-term credits, however, increased DM126m.

With interest rates under strong pressure interest earnings fell by 3 per cent. in DM1.4m. to DM45.8m.

The investment programme envisions injecting 3bn. Cruzeiros into the chemical sector in association with the Banque Nationale de Developpement Economique (BNDE) and Brasil Invest SA Investments.

The programme includes per share cash bid for French

setting up additional production

HBG expects improved turnover and margins

By MICHAEL VAN OS

HOLLANDSCHE Beton Groep that they want to sell an initially small number of bonds changed in this market from group, expects this year's which in accordance with Stock last year. As regards turnover to rise by 15-20 per Exchange rules, can only be to be generated abroad the pre- effect, to reach Fls.2.5bn. Fls.2.7bn. effected via the unofficial over- pects were described as favourable.

The company, which is based in Rijswijk near the Hague, added in its half-year statement which was published to-day, the

over-the-counter market here of large Saudi Arabian order to 7.5 per cent. HBG per cent. build along with an unnamed dredging fleet this year and 1978 would reinforce its position.

The building company, which saw its turnover rise with the life assurance subsidiary of the project would be worth

Fls.2.2bn. In 1976, generated 25 per cent. of its 1976 turnover

converted into bonds of nominal value in Holland remained difficult Fls.1.000 each in 1974. The with sharp competition and pres- two lenders have now indicated sure on margins. However, re-

AMSTERDAM, July 18.

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In a separate development, the

Dutch builder confirmed local

units at RIC's subsidiary Recherche et Expansion. The plant, involving phenol, will spend \$500m. over the next five years diversifying the plant and an actions unit with

the help of its Brazilian subsidiary Rhodia Industries Chimi, 40,000 tons annually. Additionally, the plant output of the existing

units will be raised to 100,000 tons from 70,000 tons annually.

A new outfit, CIE Nationale de la Defense Agricole will be created in association with the

Noronha Group of Brazil. Four plants, nominal capital Frs.94.5m., remains open future triazines, diuron and August 26 inclusive.

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FRENCH COMPANIES

Rhône-Poulenc Brazil plan

PARIS, July 18.

RHÔNE-POULENC, France's biggest chemicals and textiles concern, will spend \$500m. over the next five years diversifying the plant and an actions unit with

the help of its Brazilian subsidiary Rhodia Industries Chimi, 40,000 tons annually. Additionally, the plant output of the existing

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BANQUE de l'Indochine et

Suez said it will take a 40 per cent. stake in the 100m. capital of a new bank, the

French Bank (Al Bank al Sa

AI Frans), reports Reuters.

AKZO NV subsidiary AKZO Pharma BV, is making a Frs.150m. bid.

The remainder will be held

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AKZO makes Frs.95m. bid

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* * *

SELECTED EUROSUR DOLLAR BOND PRICES

MID-DAY INDICATIONS

Borden Inc. 1980

Broadway Hale Inc. 1987

Carr Camera Corp. 1980

Caterpillar Inc. 1980

Chevron Inc. 1980

Citrus Industries Inc.</

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Dow 4.6 higher on earnings report

BY OUR WALL STREET CORRESPONDENT

PROMINENT COMPUTER issues week's good second quarter while led to a broad advance in heavy industry. Digital Equipment, as investors paid attention to a number of improved corporate earnings reports.

The Dow Jones Industrial Average, after initially easing a little, moved ahead to register a rise of 4.65 on the day at 1,910.80, while the NYSE All Common Index rose 38 cents to 553.37. Trading volume totalled 2,337.9 million shares against 2,912.1m. last Friday, while advances led falls by 919 to 531.

Interest in Computer shares was sparked off by last week's news from International Business Machines of a strong second-quarter, on unexpectedly high computer sales.

Also encouraging buying was the Federal Reserve report last Friday of a healthy gain in June Industrial Production.

Among actively-traded Computer shares, IBM were up \$63 to \$274. It has announced plans to purchase more of its shares; NCR rose \$1 to \$11. Still, on last

OTHER MARKETS

Canada irregular

Canadian Stock Markets were inclined to gain further ground yesterday in a fair business.

The Toronto Composite Index put on 14 more to 1,063.0, while Oils and Gas advanced to 1,278.5 and Papers 2.34 to 100.26 on index basis.

But Golds sustained a reaction of 8.5 to 1,063.6 and Metals and Minerals lost 6.6 to 1,062.6. Canada Trust "A" rose \$1 to \$11.50 and Consolidated Press rose \$1 to \$5.1 on improved first-half results.

PARIS—Easier on balance in thin trading following news of the large growth in the French trade deficit in June.

Banks, Constructions and Metals were mixed, but Motors, Chemicals, Foods, Engineering, and Oils lost ground.

Golds were fractionally easier.

Germans mixed and U.S. issues London were well maintained.

SWITZERLAND—No decided trend in slow trading.

Most interest was again centred down Fribourg, Electrolux, Frs.90 to Frs.130.

Sales were unchanged at 1,000 and LVE, Frs.80 easier.

UK and French issues fell, and Frs.4,275 despite higher first half.

German and Dutch were easier.

U.S. issues, however, rose in line with Wall Street.

AMSTERDAM—The market was easier for choice in very quiet trading.

Royal Dutch shed Frs.130 to Frs.1230 in Dutch Internationals, although Unilever, at Frs.1242, held steady.

In the Transportation sector, declined Frs.130 to Frs.115.

KLM Frs.130 to Frs.115, and Van Ommen Frs.130 to Frs.136.

Industrials had Koninklijke Scholten-Honig down Frs.15 at Frs.15 in heavy volume; investors are reported to be suspicious about the group's financial position.

GERMANY—Shares tended to soft in a nervous business, influenced by the weakness of the dollar.

In Motors, Volkswagen lost Frs.140 in active trading, while BBC, in Electricals, shed DM2.50, but Utilities had RWE DM1.70.

Elsewhere, Rauchholz receded DM10.5, but Lowenbrau gained DM40.

The Bond Market was firmer on lively demand, with Public Authorities Bonds closing up to 100.25 respectively.

TOKYO—Share prices weakened in quiet trading following renewed selling in export-oriented issues due to the sustained

NEW YORK, July 18.

strength of the Yen. Volume

150m. shares (200m.)

An initial upturn was helped by buying in Petroleums, Foodstuffs and Beverages, but this was later reversed by a wave of limited profit-taking and speculative selling in Electricals, Automobiles and Precision Instruments.

Nippon Electric lost Y5 to Y10, Olympus Y6 to Y833, Ricoh Y10 to Y455, Toyota Motor Y17 to Y155 and Sony Y30 to Y2,290.

MILAN—The market was easier on balance after a mixed opening on a general lack of buying interest.

In major Industrials, Fiat receded L19.5 to L17.70, Sesa Viscosa L18 to L17.5, Finmeccanica L27 to L19.3, and Reggiane L11 to L504. Montedison, however, was slightly higher at L12.25.

Financials, Banks and Insurances followed the general downward trend.

Bonds were quietly steady.

Copenhagen—Mixed in moderate

KONG—Lower in thin

trading, with Janus Matheson.

Swiss Pacific decided 15 cents to SHK.60 and Hong Kong Land 10 cents to SHK.40, while Hutchison and Wheelock Mardon gained DM40.

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Financial Times Tuesday July 19 1977

ARMING AND RAW MATERIALS

ru delays
shovy
ision

LIMA, July 15.
A will be set for the re-
of anchovy fishing un-
oceanographic institu-
tutes its studies on ex-
arks. Fisheries Ministry
id here.

was suspended in
waters, except in the
No region, early in
one of the shortest
on record.

were not to have
satisfactorily. They
yielded about 1.1m.
far, including 200,000
sardines, according to
Ministry sources.

as the Institute de-
report. Sr. Francisco
Fisheries Minister,
date for resumption,
said.

neut on stocks is ex-
within the next few
it is hoped that fish-
es before the end
they added.

sten stock
open

GENEVA, July 18.
ENT exports from 14
which produce or use
began a week-long
to-day to examine
for stabilising the
ket in the mineral.

up was called together
conference on trade-

ment (UNCTAD). Tin
ean-producing coun-
try proposed an interna-
tional agreement providing
for maximum prices
for stocks

suming nations mainly
need to improve
information and thus
ace the volatility of
curing countries in the
oup are Australia,
avia, Canada, China,

Thailand while the
are represented by
any, France, Japan,
ritain, the U.S. and
Union.

land lead
reopens

ENEX lead and zinc
armorilis, West Green-
resumed production
month-long shutdown
a labour dispute.

anish-Canadian com-
the mine after dis-
Danish workers who
wage demands above
ums. The mine has
ployed most of the
1,200 ringgit and sooughvarable

French may need subsidy
to export surplus grain

BY CHRISTOPHER PARKES

UP TO 7m. tonnes of surplus
French wheat and barley may
have to be exported outside the
Common Market in the new grain

marketing season.

The EEC farm fund might
have to provide subsidies of at
least \$120 a tonne for wheat and

\$50 for barley, to make

exports competitive, according to

Alfred C. Toepper, the Hamburg

commodity dealer.

Forecasting a grain harvest
equalling the 1976 record of
105m. tonnes, the EEC said it
countries compared with the
Brussels Commission's more

modest estimate of 104m. tonnes,

Toepper says the exportable

surplus of wheat in France is

based on information available

in May.

Since all the main grain pro-

ducing countries of the EEC are

expecting market increases in

their output, there will be fewer

export openings for the French

with their closest neighbours.

More will therefore have to go

outside the Community.

The EEC soft wheat harvest

this season should produce 38-

39.5m. tonnes, compared with 35.5m. last year and 42m. in the

1974 record year, Toepper says.

The barley crop is put at

38.6m. tonnes against 29.9m.

last year and 35m. tonnes in

1974.

The West German Ministry of

Agriculture expects a

new record in the Federal Republic

—about 18 per cent up on last

year.

The Bonn ministry said it

expected grain farmers to pro-

duce about 22.5m. tonnes, well

up on last year's drought-

stricken 19.3m. tonnes, and

only just short of the 1974

record of 22.65m. tonnes.

Toepper says the exportable

surplus of wheat in France is

based on information available

in May.

The Commission in Brussels

says that at the beginning of

July crop conditions were

"good" to "very good."

The Department added that

44.8m. bushels of 1977-crop wheat

were placed under loan in June

compared with 12m. bushels in

the same period last year.

Under the loan system in the

U.S. the Government encourages

growers to hold grain off over-

loaded markets by granting them

loans against their stocks.

The U.K. Ministry of Agricul-
ture reported yesterday that
British grain crops were pro-
gressing satisfactorily and that

winter barley was almost ready
for combining.

Disease levels remained low
throughout the country although
mildew was widespread and aphids
were increasing in wheat

and barley crops.

The sugar beet crop continued
to make good growth and re-

mained free of disease and
insects.

● The U.S. Department of Agri-
culture reported that 413m.
bushels of 1978 wheat remained
under loan on June 30 compared
with 378m. bushels a month

earlier and 17m. bushels on the

same day last year.

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Coffee
exporter
in trouble

BRASIL DE JANEIRO, July 18.

A REQUEST for a creditors' agreement has been made to the Santos Palace of Justice by Lete Barreiros, Comissaria e Exportadora, a traditional Santos-based coffee exporter.

An creditors' agreement, if

granted, provides for a moratorium on a company's debts and repayment over a specified period during which the company continues to operate.

In the case of Lete Barreiros
the creditor's debts over two

years, three-fifths being paid in

the first year and the rest in

the second.

He was suitably prudent, of
course, adding that much depends on the weather in the next month or so.

Even Mr. Silkin, renowned for
battling against the tide in

Brussels, has not yet mastered

the British climate.

A spokesman from the

Santos Commercial Association

said that the case reflected the

difficulties at present facing

Brazil's coffee export trade

while exports were at a

critical standstill.

The last time a Brazilian

coffee exporter requested a

creditors' agreement was in

1976.

● Bogota, meanwhile, the

Congolian Monetary Board

announced it had lowered

from \$376.50 to \$361 the

amount coffee exporters must

deposit with the Central Bank

for every 70 kilo bag of coffee

shipped abroad. This is the

second cut in a week.

But what chance is there of a

significant reduction in food

prices this year? In the case of

potatoes such as coffee and

beans and coffee — non-

essential but regular items in

the British diet — the chances are

remote. Recently sanctioned rises

in some wholesale prices are

filtering their way through to

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FT SHARE INFORMATION SERVICE

INDUSTRIALS (Miscel.)

1977	Low	Stock	Price	+ or -	No.	Div	Cw	Ytd	1977	Low	Stock	Price	+ or -	No.	Div	Cw	Ytd	1977	Low	Stock	Price	+ or -	No.	Div	Cw	Ytd
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FINANCIAL TIMES

Tuesday July 19 1977

Top quality
ventilation
Vent-Axia
the fug fighter

Support hits Bank of England profits

BY MICHAEL BLANDEN

THE BANK of England's profits have again been reduced by substantial provisions against possible losses on its involvement in support operations for the secondary banks.

The Bank has set aside another £162m. from the income of its banking department as a special provision. This follows provisions of £14.5m. last year and of £9.8m. in 1976.

The amounts involved are probably underlined by the published figures, since the provisions are shown after making allowance for a reduction in the provisions required for gilt-edged and other securities operations.

As a result the operating profit of the banking department is down to £13m. for the year ended

On a high note

THE VALUE of £10 and £20 notes together increased to a third of the total value of notes in circulation at the end of February, the Bank reported yesterday.

But the value of £1 notes fell to a new low by £805m., only 12 per cent. of the total compared with 24 per cent. in 1972. Fivers account for 51 per cent. (54 per cent.).

in February, compared with £15.8m. in the previous year.

The support operations cover both the so-called lifeboat for secondary banks. In which the Bank of England has a share believed to be about 10 per cent. along with the big clearing banks, and other situations in which the Bank is involved on its own. These include Slater Walker and Edward Bates.

The Bank said in its annual report that the number of active companies receiving support from the lifeboat declined again last year. It is understood that the amount involved has come down to £700m. from £800m. a year ago.

A surplus of £82m. has been shown by a comprehensive revaluation of the Bank's properties. This is the first time this has been done. With some additions this has boosted the value of the premises and equipment to £97.7m. compared with £87.2m. a year ago.

It is also reflected in the inflation-adjusted figures published by the Bank. For the first time these have been carried out on a current cost accounting basis, rather than current purchasing power, and show a current cost profit of £5.3m. before tax.

Weather

U.K. TO-DAY
SHOWERY with bright intervals. London, S.E. Central S. England, E. Anglia, E. Midlands.

Cloudy with rain, becoming bright. Max. 18C (64F).

W. Midlands, Channel Isles, S.W. England, S. Wales.

Brighter with sunny intervals and scattered showers. Max. 17C (63F).

E. N. England, Isle of Man, N. Wales, Lakes.

Bright or sunny intervals, scattered showers. Max. 17-19C (63-66F).

Borders, Edinburgh, Dundee, Aberdeen, W. N.E. Scotland, Glasgow, Highlands, Moray Firth.

Argyll, N. Ireland.

Cloudy with showers or longer outbreaks of rain. Max. 14-17C (57-63F).

Orkney, Shetland.

Cloudy with showers. Max. 12C (54F).

Outlook: Showers and sunny intervals.

BUSINESS CENTRES

	Y/day	mid-day	mid-day	Y/day	mid-day	mid-day
Alexandria	C 17	43	Madrid	S 12	54	54
Athens	C 31	83	Manchester	S 12	54	54
Barcelona	C 40	104	Marseilles	S 12	54	54
Buenos Aires	C 15	59	Milan	S 12	54	54
Belfast	S 27	51	Montreal	P 21	70	70
Belgrade	S 27	51	Moscow	P 21	70	70
Berlin	P 15	54	Montral	P 21	70	70
Birmingham	P 15	54	Montreal	P 21	70	70
Bristol	S 15	64	Montreal	P 21	70	70
Buenos Aires	S 25	50	Oporto	S 15	54	54
Budapest	S 25	50	Paris	S 15	54	54
Cairo	S 33	101	Praha	F 25	54	54
Cardiff	R 14	36	Riga	F 25	54	54
Copenhagen	R 14	37	Rio de J.C.	S 15	54	54
Dublin	R 14	37	Singapore	S 15	54	54
Dusseldorf	R 15	52	Stockholm	S 15	54	54
Frankfurt	R 15	52	Tashkent	S 15	54	54
Gibraltar	R 15	52	Tbilisi	S 15	54	54
Glasgow	R 16	52	Tel Aviv	S 15	54	54
Helsinki	C 14	37	Tunis	S 15	54	54
Ibiza	C 14	37	Vilnius	S 15	54	54
Ibiza	C 14	37	Vienna	S 15	54	54
London	S 15	63	Warsaw	P 15	54	54
Luxembourg	C 15	52	Zurich	P 15	54	54

* provisional
Source: Central Statistical Office and Department of Trade.

Continued from Page 1

Generating Board

of agreement it would have been wrong to allow an important part to be blanked out.

Replying to suggestions that GEC might put in a competitive tender, Mr. Benn said that any tenders would have been meaningless because so much was at stake for the companies.

He sympathised with GEC's disappointment, but repeated that there would be nuclear orders and other work available.

Earlier in the Commons Mr. Varley had angrily rejected Tory demands for his resignation. Mr.

Kenneth Clarke, from the Tory national company. But that was quite a different matter from, as Mr. Varley had been overruled by his Cabinet colleagues who apparently wanted "to spend public money in response to political lobbying."

Mr. Varley retorted that the Government's support for re-structuring of the industry was unchanged.

Ray Hodson writes from Newcastle: Parsons stressed last night that the company is a firm supporter of a re-grouping of British turbine-makers into a single group in the hands of the Government.

C-CLOUDY. F-FAR. R-RAIN. S-SUN

British herring ban wins EEC backing

BY GUY DE JONQUIERES

BRITAIN'S controversial decision to impose a unilateral ban on herring fishing in its 200-mile North Sea zone won unexpected endorsement from EEC Agriculture Ministers here this evening.

In a dramatic reversal all but the Danish minister approved the establishment of a Community herring ban to cover all EEC waters. The ban, which will run initially until the end of September, is buttressed by an array of measures to conserve dwindling herring stocks.

But Britain's demands, for preferential access to fishing in zones up to 50 miles around its coast as part of a permanent EEC internal fisheries regime met strong resistance from the European Commission and other governments.

This brought a stern warning from Mr. John Silkin, Britain's Agriculture Minister, that unless its partners were prepared to be forced to revert to its previous, and tougher, demand for an exclusive national zone all the way up to 50 miles. In the last resort, Britain might have to consider taking unilateral action.

The decision to establish a

temporary EEC herring ban was based on a proposal advanced by the Commission in a last-minute bid to break a day-long deadlock which had ranged Britain against Denmark and other EEC governments which favoured the alternative of limited quotas up to the end of next year.

Mr. Bruce Millan, Secretary of State for Scotland, had suggested that the British ban should be continued indefinitely and made subject to EEC review. Re-opening herring fishing, even on a limited basis, would seriously damage spawning, he said.

Mr. Millan said the ban approved this evening was "quite satisfactory." It would be reviewed by Agriculture Ministers in mid-September. He had been assured that if it was not renewed Britain would be legally entitled to re-introduce its unilateral measures from October.

The Ministers also approved a Commission proposal to prohibit indefinitely all further industrial fishing of herring and to ban landings in the EEC of all herring caught for such purposes, even if it was fished outside the Community's 200-mile zone.

BRUSSELS, July 18.

Schmidt meets Giscard to-day

BY JONATHAN CARR

BONN, July 18.

CHANCELLOR Helmut Schmidt will meet President Giscard d'Estaing of France near Strasbourg tomorrow to tell him all about his recent talks with Washington and the costs of its assistance.

The main topics are likely to be East-West relations, including human rights, hopes for a resumption of Canadian natural uranium supplies to Europe, and economic prospects.

A Bonn Government announcement of the unexpected meeting said Herr Schmidt would telephone Mr. James Callaghan, Britain's Prime Minister, to bring him fully up-to-date on the North American talks. Government sources stress that Herr Schmidt is doing all he can to keep his allies informed.

In contrast to its success in winning the endorsement of several EEC governments which had bitterly criticised its unilateral herring ban when it was announced last month, Britain made no headway in its efforts to obtain exclusive fishing rights up to 12 months from the coast beyond that.

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